

Investor Report



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BNY MELLON

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IPD and Deal Details

Currency	EUR
Payment Date	July 28, 2022
Interest Period Begin Date (inclusive)	April 28, 2022
Interest Period End Date (exclusive)	July 28, 2022
Days in current Interest Period	91.00
Interest Basis	ACT/360
Final Maturity Date	January 28, 2061
Clearing	Monte Titoli



Note Level Data

Class A1 Notes

ISIN Class A1	IT0005473910
Original Rating (DBRS/S&P)	A(high) (sf)/AA- (sf)
Currency	EUR
Denomination	100,000.00
Total Original Balance	425,000,000.00
Beginning Balance	337,202,607.50
Principal Repayment	55,567,806.50
Ending Balance	281,634,801.00
Euribor	-0.4300
Margin	0.80
Rate of Interest	0.3700
Interest Accrued this Period	315,378.11
Previous Period Interest Arrears	0.00
Total Interest Due	315,378.11
Total Interest Distributions	315,378.11
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	55,883,184.61



Note Level Data

Class A2 Notes	
ISIN Class A2	IT0005473928
Original Rating (DBRS/S&P)	A(low) (sf)/A+ (sf)
Currency	EUR
Denomination	100,000.00
Total Original Balance	75,000,000.00
Beginning Balance	75,000,000.00
Principal Repayment	0.00
Ending Balance	75,000,000.00
Euribor	-0.4300
Margin	2.50
Rate of Interest	2.0700
Interest Accrued this Period	392,437.50
Previous Period Interest Arrears	0.00
Total Interest Due	392,437.50
Total Interest Distributions	392,437.50
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	392,437.50



Note Level Data

Class B Notes	
ISIN Class B	IT0005473936
Original Rating (Moody's/S&P)	Not Rated
Currency	EUR
Denomination	100,000.00
Total Original Balance	187,000,000.00
Beginning Balance	187,000,000.00
Principal Repayment	0.00
Ending Balance	187,000,000.00
Rate of Interest	3.000
Interest Accrued this Period	1,418,083.33
Previous Period Interest Arrears	1,979,083.33
Total Interest Due	3,397,166.66
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	3,397,166.66
Interest and Principal Distributions	0.00
Junior Note Premium	0.00



Note Level Data

Subordinated Loan

Currency	EUR
Total Original Balance	7,575,000.00
Beginning Balance	7,575,000.00
Principal Repayment	0.00
Ending Balance	7,575,000.00
Rate of Interest	1.500
Interest Accrued this Period	28,721.88
Previous Period Interest Arrears	40,084.38
Total Interest Due	68,806.26
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	68,806.26
Interest and Principal Distributions	0.00

**Issuer Available Funds**

Collections	55,274,692.84
Other Amount Transferred into Collection Account	0.00
Interest on Accounts	0.00
Cash Reserve Account	7,500,000.00
Disposal of Portfolio Proceeds	0.00
Issuer Available Funds from Previous IPD	0.00
Interest Premium or Profit from Eligible Investments	0.00
Other Amounts on Payments Account	0.00
Other Amounts	0.00
<i>Principal Carried Over from Monte Titoli Rounding</i>	2.53
Total Issuer Available Funds	62,774,695.37



Priority of Payments

Pre-Enforcement Priority of Payments

(i) Expenses	74,184.74
(ii) Expenses Account Retention Amount	20,750.10
(iii) Representative of the Noteholders fees	0.00
(iv) Back-up Servicer, Corporate Servicer, Account Banks, Calculation Agent, Paying Agent, Cash Manager fees	0.00
(v) Servicer fees	221,098.77
(vi) Class A1 Interest	315,378.11
(vii) Class A2 Interest	392,437.50
(viii) Cash Reserve Target Amount	6,183,039.11
(ix) Class A1 Principal	55,567,806.50
<i>amount due to Monte Titoli rounding</i>	<i>0.54</i>
(x) Class A2 Principal	0.00
<i>amount due to Monte Titoli rounding</i>	<i>0.00</i>
(xi) Amounts due to the Originator	0.00
(xii) Other Amounts	0.00
(xiii) Subordinated Loan Interest	0.00
(xiv) Subordinated Loan Principal	0.00
(xv) Junior Note Interest	0.00
(xvi) Junior Note Principal up to 100,000	0.00
(xvii) Junior Note Premium	0.00
(xviii) Junior Note Principal	0.00



Account Information

Cash Reserve	
Cash Reserve Target Amount	6,183,039.11
Beginning Balance	7,500,000.00
withdrawals	7,500,000.00
credits	6,183,039.11
Ending balance	6,183,039.11

SERVICING REPORT

From the Master Servicer: Banca CARIGE

To: Lanterna Finance S.r.l.

Portfolio 2021 PMI

(amounts in Euros)

Collection Period:

01/04/2022

-

30/06/2022

Quarterly Report Date

20/07/2022

PORTFOLIO

At the beginning of the Collection Period		Banca Carige	Banca del Monte di Lucca	Total
		Outstanding Principal	Outstanding Principal	Total
		a	b	c = a + b
1	Performing Receivables	561,798,846.76	37,553,879.58	599,352,726.34
2	Delinquent Receivables	180,291.58	0.00	180,291.58
3	Performing Portfolio (1+2)	561,979,138.34	37,553,879.58	599,533,017.92
4	Defaulted Receivables	468,933.12	0.00	468,933.12
5	Total Portfolio (3+4)	562,448,071.46	37,553,879.58	600,001,951.04

At the end of the Collection Period		Banca Carige	Banca del Monte di Lucca	Total
		Outstanding Principal	Outstanding Principal	Total
		a	b	c = a + b
1	Performing Receivables	508,825,375.75	34,260,644.36	543,086,020.11
2	Delinquent Receivables	993,343.05	0.00	993,343.05
3	Performing Portfolio (1+2)	509,818,718.80	34,260,644.36	544,079,363.16
4	Defaulted Receivables	3,266,927.36	3,545.64	3,270,473.00
5	Total Portfolio (3+4)	513,085,646.16	34,264,190.00	547,349,836.16

"Delinquent Receivables" means past due, unlikely to pay in accordance with collection procedures and Bank of Italy regulation

"Defaulted Receivables" means non performing loans ("sofferenze") in accordance with collection procedures and Bank of Italy regulation

COLLECTIONS

Performing/Delinquent Receivables

	<u>Total</u>	Banca Carige	Banca del Monte di Lucca
1) Principal instalments	46,989,211.12	44,321,123	2,668,088
2) Interest instalments	3,271,263.46	3,067,224	204,040
3) Prepaid principal	4,795,473.35	4,371,298	424,175
4) Prepaid interests and expenses	90,889.45	82,623	8,266
5) Other	121,689.88	108,936	12,754
6) Interest on performing repurchased credits	-	-	-
7) Principal on performing repurchased credits	-	-	-
8) Interest on delinquent repurchased credits	-	-	-
9) Principal on delinquent repurchased credits	-	-	-
10) Recoveries from MCC- principal	-	-	-
11) Recoveries from MCC- interest	-	-	-
12) Recoveries from MCC- other	-	-	-
13) Total Collections	55,268,527.26	51,951,203.90	3,317,323.36

Defaulted Receivables

1) Principal Recoveries	5,246.07	5,246.07	-
2) Interest Recoveries and Other Recoveries	919.51	919.51	-
3) Interest on repurchased credits	-	-	-
4) Principal on repurchased credits	-	-	-
5) Recoveries from MCC- principal	-	-	-
6) Recoveries from MCC- interest	-	-	-
7) Recoveries from MCC- other	-	-	-
8) Non performing recoveries	-	-	-
9) Total Collections	6,165.58	6,165.58	-

Summary

1) Total Collections	55,268,527.26	51,951,203.90	3,317,323.36
2) Total Defaulted Receivables	6,165.58	6,165.58	-
Total	55,274,692.84	51,957,369.48	3,317,323.36

PREPAYMENT RATIO

<i>Total</i>			
Seller	Partially o totally prepaid principal	Aver. Outstanding Principal of the Collateral Portfolio	Prepayment Ratio
This Collection Period			
Banca Carige	4,371,298.04	537,766,858.81	0.81%
Banca del Monte di Lucca	424,175.31	35,909,034.79	1.18%
Total	4,795,473.35	573,675,893.60	0.84%

<i>Total</i>			
Seller	Partially o totally cumulative prepayments	Initial Outstanding Principal of the Collateral Portfolio	Cumulative Prepayment Ratio
Cumulative (from Effective Date)			
Banca Carige	13,732,784.57	644,283,937.99	2.13%
Banca del Monte di Lucca	893,183.68	42,621,199.52	2.10%
Total	14,625,968.25	686,905,137.51	2.13%

CUMULATIVE DEFAULT RATIO

Total (cumulative)

Seller	Total					
	(1)	(2)	(3)	(4)	(5)	(6)
Initial Outstanding Principal	Cumulative Defaulted Amount (net of Defaulted repurchased loans)	Cumulative Defaulted Repurchased	Cumulative Defaulted Receivables (2)+(3)	Cumulative Recoveries (including repurchase Price of repurchased defaulted Receivables)	Cumulative Net Default ratio [(4)-(5)]/(1)	
Banca Carige	644,283,937.99	3,112,550.62	0.00	3,112,550.62	5,246.07	0.482%
Banca del Monte di Lucca	42,621,199.52	3,545.64	0.00	3,545.64	0.00	0.008%
Total	508,825,375.75	468,933.12	0.00	3,116,096.26	5,246.07	0.611%

Total (period)

Seller	Total					
	(1)	(2)	(3)	(4)	(5)	(6)
Outstanding Principal at the beginning of collection period	Collection Period Defaulted Amount (gross of defaulted repurchase loans)	Collection Period Defaulted Loans Repurchased	Collection Period Defaulted Receivables (2)+(3)	Collection Period Recoveries (including repurchase price of repurchased defaulted receivables)	Periodical Net Default ratio [(4)-(5)]/(1)	
Banca Carige	562,448,071.46	2,643,617.50	0.00	2,643,617.5	5,246.07	0.469%
Banca del Monte di Lucca	37,553,879.58	3,545.64	0.00	3,545.6	0.00	0.009%
Total	600,001,951.04	2,647,163.14	0.00	2,647,163.14	5,246.07	0.440%

PORTFOLIO CHARACTERISTICS (1)

Number of Loans	6,572
Number of Debtors	5,842
Current Principal Balance	547,349,836.16
Current Principal Balance %	100%
Average Current Principal Balance	83,285.12
Minimum Current Principal Balance	-
Maximum Current Principal Balance	2,396,079.94
Original Principal Balance	686,905,137.51
Average Original Principal Balance	97,544.04
Minimum Original Principal Balance	205.43
Maximum Original Principal Balance	2,980,000.00
WA Seasoning (yrs)	3.21
WA Residual Maturity (yrs)	5.04
Interest Rate Fixed	156,946,106.56
Interest Rate Floating	390,403,729.60
WA Interest Rate	2.11
WA Interest Rate for Fixed Rate Loans	1.55
WA Spread for Floating Rate Loans	0.61
WA CLTV	47.61
Borrower Regional Area North	333,127,327.77
Borrower Regional Area Center	177,863,673.27
Borrower Regional Area South	36,358,835.12
Borrower Concentration (Top 1 / 10)	4.93%
Weighte Average % MCC Guarantee	

PORTFOLIO CHARACTERISTICS (2)

Breakdown by Arrears	TOTAL			
	N.	% N.	Outstanding Principal	% Outstanding Principal
less 1 month	6,518	99.18%	540,234,052.20	98.70%
Between 1 and 2 months	14	0.21%	881,678.15	0.16%
Between 2 and 3 months	9	0.14%	2,154,153.47	0.39%
Between 3 and 6 months	25	0.38%	1,763,282.94	0.32%
Between 6 and 12 months	6	0.09%	2,316,669.40	0.42%
more 12 months	0	0.00%	0.00	0.00%
Total	6,572		547,349,836.16	

Breakdown by Borrower Segment	TOTAL			
	N.	% N.	Outstanding Principal	% Outstanding Principal
Medium-sized	1,066	16.22%	301,982,606.35	55.17%
Micro	2,807	42.71%	69,173,904.94	12.64%
Other		0.00%		0.00%
Small	2,699	41.07%	176,193,324.87	32.19%
Total	6,572		547,349,836.16	

Breakdown by Borrower Region	TOTAL			
	N.	% N.	691939.17	% Outstanding Principal
01PIEMONTE	479	7.29%	36,257,053.91	6.62%
02VALLE D AOSTA	31	0.47%	1,886,742.96	0.34%
03LOMBARDIA	504	7.67%	68,429,651.36	12.50%
04TRENTO ALTO ADIGE	5	0.08%	914,512.50	0.17%
05VENETO	548	8.34%	43,206,080.67	7.89%
06FRIULI VENEZIA GIU	3	0.05%	624,054.23	0.11%
07LIGURIA	2,804	42.67%	181,809,232.14	33.22%
08EMILIA ROMAGNA	219	3.33%	33,558,062.86	6.13%
09TOSCANA	1,018	15.49%	92,696,484.56	16.94%
10UMBRIA	16	0.24%	609,205.29	0.11%
11MARCHE	48	0.73%	8,573,199.52	1.57%
12LAZIO	328	4.99%	38,629,894.00	7.06%
13ABRUZZO	14	0.21%	3,796,827.04	0.69%
14MOLISE	0	0.00%	-	0.00%
15CAMPANIA	9	0.14%	826,817.98	0.15%
16PUGLIA	91	1.38%	7,437,673.34	1.36%
17BASILICATA	1	0.02%	22,485.52	0.00%
18CALABRIA	4	0.06%	915,232.80	0.17%
19SICILIA	324	4.93%	15,895,300.47	2.90%
20SARDEGNA	126	1.92%	11,261,325.01	2.06%
Total	6,572		547,349,836.16	

Breakdown by Borrower Sector	TOTAL			
	N.	% N.	Outstanding Principal	% Outstanding Principal
CORP - Arts, entertainment and recreation	9	0.14%	356,947.58	0.07%
CORP - Automotive	262	3.99%	25,059,614.52	4.58%
CORP - Banking	1	0.02%	58,525.84	0.01%
CORP - Beverage, Food & Tobacco	961	14.62%	61,919,118.67	11.31%
CORP - Capital Equipment	237	3.61%	30,612,046.32	5.59%
CORP - Chemicals, Plastics, & Rubber	88	1.34%	25,170,824.11	4.60%
CORP - Construction & Building	1,346	20.48%	110,799,055.48	20.24%
CORP - Consumer goods: Durable	179	2.72%	17,164,340.88	3.14%
CORP - Consumer goods: Non-durable	218	3.32%	22,261,143.11	4.07%
CORP - Containers, Packaging & Glass	27	0.41%	2,296,678.25	0.42%
CORP - Energy: Oil & Gas	18	0.27%	9,477,509.17	1.73%
CORP - Environmental Industries	48	0.73%	6,193,045.99	1.13%
CORP - FIRE: Insurance	524	7.97%	27,480,931.09	5.02%
CORP - Forest Products & Paper	112	1.70%	19,187,894.64	3.51%
CORP - Healthcare & Pharmaceuticals	401	6.10%	32,805,642.65	5.99%
CORP - High Tech Industries	113	1.72%	10,306,574.47	1.88%
CORP - Hotel, Gaming & Leisure	740	11.26%	43,735,271.08	7.99%
CORP - Media: Advertising, Printing & Publishing	37	0.56%	4,600,072.22	0.84%
CORP - Media: Broadcasting & Subscription	27	0.41%	1,529,143.25	0.28%
CORP - Metals & Mining	143	2.18%	21,672,678.24	3.96%
CORP - Retail	193	2.94%	11,249,062.12	2.06%
CORP - Services: Business	418	6.36%	19,628,715.30	3.59%
CORP - Services: Consumer	17	0.26%	1,244,250.31	0.23%
CORP - Sovereign & Public Finance	30	0.46%	1,122,794.39	0.21%
CORP - Telecommunications	42	0.64%	2,278,953.07	0.42%
CORP - Transportation: Cargo	337	5.13%	31,670,450.29	5.79%
CORP - Transportation: Consumer	22	0.33%	613,425.17	0.11%
CORP - Utilities: Electric	19	0.29%	5,671,317.04	1.04%
CORP - Utilities: Water	2	0.03%	1,000,335.11	0.18%
CORP - Construction		0.00%		0.00%
CORP - Real estate activities		0.00%		0.00%
ND	1	0.02%	183,475.80	0.03%
Total	6,572		547,349,836.16	

RENEGOTIATIONS, SUSPENSIONS, REPURCHASED AND ACCOLLI LIBERATORI (1)

<i>Renegotiations ex art. 4.4 (b) Servicing Agreement</i>				
<i>Renegotiations ex lege</i>				
<i>specify the kind of ex lege renegotiations *</i>				
Collection Period	Outstanding Principal of the Renegotiations occurred during the Period	Cumulative Outstanding Principal of the Renegotiations occurred since Valuation Date	Cumulative Outstanding Principal of Renegotiations still outstanding since valutaion date	Portfolio Outstanding Principal at the beginning of the Collection Period
29 nov 2021-31 mar 2022	92,694.94	92,694.94	0.00	686,905,137.51
01 avr 2022-30 jun 2022	0.00	0.00	0.00	600,001,951.04

*COVID-Cura Italia

<i>Renegotiations Clause art. 4.5 (b) i) Servicing Agreement</i>				
<i>Extension of maturity</i>				
Collection Period	Outstanding Principal of the Renegotiations occurred during the Period	Cumulative Outstanding Principal of the Renegotiations occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Ratio (cumulative limit 30%)
29 nov 2021-31 mar 2022	3,744,589.74	3,744,589.74	686,905,137.51	0.55%
01 avr 2022-30 jun 2022	3,956,768.17	7,701,357.91	600,001,951.04	1.28%

<i>Renegotiations Clause art. 4.5 (b) ii) Servicing Agreement</i>				
<i>Reduction od interest rate (fixed loans)</i>				
Collection Period	Outstanding Principal of the Renegotiations occurred during the Period	Cumulative Outstanding Principal of the Renegotiations occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Ratio (cumulative limit 30%)
29 nov 2021-31 mar 2022	87,395.18	87,395.18	686,905,137.51	0.01%
01 avr 2022-30 jun 2022	-	87,395.18	600,001,951.04	

RENEGOTIATIONS, SUSPENSIONS, REPURCHASED AND ACCOLLI LIBERATORI (1)

Renegotiations Clause art. 4.5 (b) Servicing Agreement

<i>Total</i>				
Collection Period	Outstanding Principal of the Renegotiations occurred during the Period	Cumulative Outstanding Principal of the Renegotiations occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Ratio (cumulative limit 30%)
29 nov 2021-31 mar 2022	3,845,509.01	3,845,509.01	686,905,137.51	0.56%
01 avr 2022-30 jun 2022	3,956,768.17	7,802,277.18	600,001,951.04	1.30%

Write-offs Sofferenze e inadempienze probabili in accordance Clause art. 4.6 (a) Servicing Agreement

Collection Period	Outstanding Principal of the Renegotiations occurred during the Period	Cumulative Outstanding Principal of the Renegotiations occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Ratio (cumulative limit 20%)	Ratio Collection Period (limit 10%)
29 nov 2021-31 mar 2022	0.00	0.00	686,905,137.51	0.00%	0.00%
01 avr 2022-30 jun 2022	0.00	0.00	600,001,951.04	0.00%	0.00%

Suspensions sofferenze e inadempienze probabili Clause art. 4.6 (b) Servicing Agreement

Collection Period	Outstanding Principal of the Suspensions occurred during the Period	Cumulative Outstanding Principal of the Suspensions occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Portfolio Outstanding Principal of the Suspensions at the beginning of the Collection Period	Ratio (cumulative limit 20%)
29 nov 2021-31 mar 2022	0.00	0.00	686,905,137.51	0.00	0.00%
01 avr 2022-30 jun 2022	0.00	0.00	600,001,951.04	0.00	0.00%

Other kind of renegotiations

Collection Period	Outstanding Principal of the Suspensions occurred during the Period	Cumulative Outstanding Principal of the Suspensions occurred since Valuation Date	Portfolio Outstanding Principal at the beginning of the Collection Period	Portfolio Outstanding Principal of the Suspensions at the beginning of the Collection Period	Ratio
29 nov 2021-31 mar 2022	0.00	0.00	686,905,137.51	0.00	0.00%
01 avr 2022-30 jun 2022	0.00	0.00	600,001,951.04	0.00	0.00%

RENEGOTIATIONS, SUSPENSIONS, REPURCHASED

Repurchase in accordance of art. 8 of transfer agreement			
Number of performing loans (Crediti in bonis) repurchased in the period	0	Cumulative number of performing (Crediti in bonis) loans repurchased since issuance	0
Outstanding principal amount of performing loans (Crediti in bonis) repurchased in the period	0.00	Cumulative outstanding principal amount of performing loans (Crediti in bonis) repurchased since issuance	0.00
Number of non performing loans (Crediti in Ritardo o Sofferenza) repurchased in the period	0	Cumulative Number of non performing loans (Crediti in Ritardo e Sofferenza) repurchased since issuance	0
Outstanding principal amount of non performing loan (Crediti in Ritardo e Sofferenza) repurchased in the period	0.00	Cumulative Outstanding principal amount of non performing loan (Crediti in Ritardo e Sofferenza) repurchased since issuance	0.00

Total pool			
Sale of non performing loans according to art 4.21 of servicing agreement			
Number of loans sold in the period	0	Cumulative number of loans sold since issuance	0
Outstanding principal amount of loans sold in the period	0	Cumulative outstanding principal amount of loans sold since issuance	0

Total pool			
Accolti liberatori in accordance of art. 4.13 g) of servicing agreement			
Number of loans accollati con accollo liberatorio in the period	1	Cumulative number of loans accollati con accollo liberatorio since issuance	2
Outstanding principal amount of loans accollati con accollo liberatorio in the period	721,939.37	Cumulative outstanding principal amount of loans accollati con accollo liberatorio since issuance	772,761.63

