

# Pontormo RMBS S.r.l.

***Originator:***

*Banca Cambiano 1884 S.p.A.*

*Euro 360,925,000 Class A2-2017 Asset Backed Floating Rate Notes due May 2060*

*Euro 107,562,000 Class B2-2017 Asset Backed Floating Rate Notes due May 2060*

*Euro 285,773,000 Class A2-2019 Asset Backed Floating Rate Notes due May 2060*

*Euro 1,330,000 Class B2-2019 Asset Backed Floating Rate Notes due May 2060*

## Investors Report

|                       | <i>from</i> | <i>to</i>  |
|-----------------------|-------------|------------|
| Collection Period     | 01/11/2025  | 30/11/2025 |
| Interest Period       | 25/11/2025  | 29/12/2025 |
| Interest Payment Date | 29/12/2025  |            |
| Investors Report Date | 07/01/2025  |            |

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This Investors Report is based in particular on the Servicer Report and on the Payments Report.

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.

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1. Description

Issuer:  
Originator and Servicer:  
Issue Date:  
Arranger:

Pontormo RMBS S.r.l.  
Banca Cambiano 1884  
27 November 2017 (Series 2017) - 6 December 2019 (Series 2019)  
Banca Akros S.p.A.

The Notes:

| Notes                    | Class A2-2017        | Class B2-2017 | Class A2-2019        | Class B2-2019 |
|--------------------------|----------------------|---------------|----------------------|---------------|
| Original Balance         | 360.925.000          | 107.562.000   | 285.773.000          | 1.330.000     |
| Currency                 | Euro                 | Euro          | Euro                 | Euro          |
| Final Maturity Date      | May 2060             | May 2060      | May 2060             | May 2060      |
| Listing                  | Irish Stock Exchange | N.A.          | Irish Stock Exchange | N.A.          |
| ISIN code                | IT0005315228         | IT0005315244  | IT0005391245         | IT0005391260  |
| Clearing                 | Monte Titoli         | Monte Titoli  | Monte Titoli         | Monte Titoli  |
| Indexation               | Euribor 1M           | N.A.          | Euribor 1M           | N.A.          |
| Spread                   | 0,45%                | N.A.          | 0,45%                | N.A.          |
| Rating Standard & Poor's | AA+                  | N.A.          | AA+                  | N.A.          |
| Rating Fitch             | AA+                  | N.A.          | AA+                  | N.A.          |

Underlying assets for the Notes:  
Payment Date:  
Interest Period:  
Agent Bank, Principal Paying Agent and Transaction Bank:  
Back-up Computation Agent, Representative of the Noteholders, Stichting Corporate Services Provider and Corporate Services Provider:  
Computation Agent:  
Operating Bank:  
Back-up Servicer:  
Quotaholders:

residential mortgage loans classified as performing by the Originators  
means 25 day of each month in each year or, if any of such a date does not fall on a Business Day, the following Business Day, until the Final Maturity Date  
means each period from (and including) a Payment Date to (but excluding) the following Payment Date provided that the Initial Interest Period shall start on the Issue Date (included) and end on the First Payment Date (excluded).  
The Bank of New York Mellon SA/NV, Milan Branch  
KPMG Fides Servizi di Amministrazione S.p.A.  
ICS Crediti e Partecipazioni S.r.l.  
Banca Cambiano 1884 S.p.A.  
Blue Factor S.p.A.  
Stichting Muitenburg 90% and C.H. S.p.A. 10%

## 1.1. Class A2-2017 Notes

**Isin Code IT0005315228**

[illegible]

\* Due to rounding necessity, the effective Class A2 Principal Amount has been adjusted compared with the After Payments Class A2 Principal Amount Outstanding of the previous period

## 1.2 Class A2-2019 Notes

**Isin Code IT0005391245**

[illegible]

\* Due to rounding necessity, the effective Class A2 Principal Amount has been adjusted compared with the After Payments Class A2 Principal Amount Outstanding of the previous period

## 2.1. Class B2-2017 Notes

**Isin Code IT0005315244**

[illegible]

## 2.2. Class B2-2019 Notes

**Isin Code IT0005391260**

[illegible]

### 3.1. Issuer Available Funds

[illegible]

(f) *on any Payment Date other than (i) the Final Maturity Date or (ii) on any Payment Date following the sending of a Trigger Notice, the sums standing to the credit of the Suspension Account only to the extent necessary to cover the shortfall (if any) in the payments of amount due under Items [[First] to [Sixth]] of the Pre-Acceleration Order of Priority on such Payment Date, following application of any other item of the Issuer Available Funds, determined by the Computation Agent in accordance with the Cash Administration and Agency Agreement; and (b) on the Final Maturity Date or on any Payment Date following the sending of a Trigger Notice, the sums standing to the credit of the Suspension Account.*

#### 4.1. Pre-Acceleration Order of Priority

- Prior to the service of a Trigger Notice -

[illegible]

\* to pay the Originator any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer under the terms of the Warranty and Indemnity Agreements and (ii) the Servicer any amount due by the Issuer under the Servicing Agreement, to the extent not already paid under other items of this Order of Priority;

*\*\* to pay (pari passu and pro rata according to the amounts then due) to (a) the Originator any amount due and payable in respect of purchase price adjustments due in relation to its respective Claims, not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement, and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreements (save for amounts due and payable as a restitution of indemnities paid by the Originator, referred to under item (Ninth) above) and pursuant to the Notes Subscription Agreements and (b) the Class B Notes Subscriber or the Originator any amount due by the Issuer pursuant to the Notes Subscription Agreements;*

\*\*\* following full redemption of the Class A Notes

## 4.2 Acceleration Order of Priority

- Following the service of a Trigger Notice -

[illegible]

*\* to pay the Originator any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer under the terms of the Warranty and Indemnity Agreements and (ii) the Servicer any amount due by the Issuer under the Servicing Agreement, to the extent not already paid under other items of this Order of Priority;*

*\*\* to pay (pari passu and pro rata according to the amount then due) to (a) the Originator any amount due and payable in respect of purchase price adjustments due in relation to its respective Claims, not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement, and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreements (save for amounts due and payable as a restitution of indemnities paid by the Originator, referred to under item (Ninth) above) and pursuant to the Notes Subscription Agreements and (b) the Class B Notes Subscriber or the Originator any amount due by the Issuer*

\*\*\* following full redemption of the Class A Notes

## 5. Collateral Portfolio

| Collection Period |            | Outstanding Principal                 |                                             |                                         |                 | Due and Unpaid Principal Instalments  |                                             |                                         |                 | Accrued Interest | Unpaid Interest Instalments | Defaulted Claims*** | Total Portfolio |
|-------------------|------------|---------------------------------------|---------------------------------------------|-----------------------------------------|-----------------|---------------------------------------|---------------------------------------------|-----------------------------------------|-----------------|------------------|-----------------------------|---------------------|-----------------|
|                   |            | Performing Residential Mortgage Loans | Late Performing Residential Mortgage Loans* | Delinquent Residential Mortgage Loans** | Impaired Claims | Performing Residential Mortgage Loans | Late Performing Residential Mortgage Loans* | Delinquent Residential Mortgage Loans** | Impaired Claims |                  |                             |                     |                 |
| 01/10/2024        | 31/10/2024 | 293.108.046,60                        | 1.648.116,52                                | 831.854,85                              | 1.944.751,26    | -                                     | 21.427,16                                   | 31.268,95                               | 69.630,15       | 2.379.329,24     | 107.112,58                  | -                   | 297.655.095,49  |
| 01/11/2024        | 30/11/2024 | 289.465.365,81                        | 1.481.596,29                                | 739.215,08                              | 1.957.921,59    | -                                     | 8.397,22                                    | 28.122,70                               | 50.503,06       | 2.445.307,97     | 80.339,63                   | -                   | 293.731.121,75  |
| 01/12/2024        | 31/12/2024 | 286.671.741,23                        | 1.544.601,95                                | 715.140,64                              | 2.010.080,95    | -                                     | 10.054,80                                   | 27.410,32                               | 46.787,35       | 2.521.702,17     | 77.356,67                   | -                   | 291.025.817,24  |
| 01/01/2025        | 31/01/2025 | 281.141.865,68                        | 2.499.811,59                                | 1.024.744,04                            | 1.985.261,94    | -                                     | 34.920,17                                   | 37.514,27                               | 48.034,47       | 2.229.462,83     | 97.039,07                   | -                   | 286.772.152,16  |
| 01/02/2025        | 28/02/2025 | 277.909.517,48                        | 1.149.725,40                                | 1.939.355,53                            | 2.102.259,63    | -                                     | 6.892,19                                    | 46.127,91                               | 44.138,18       | 2.279.135,68     | 87.489,81                   | -                   | 283.198.016,32  |
| 01/03/2025        | 31/03/2025 | 274.733.717,17                        | 1.117.255,52                                | 1.058.764,00                            | 2.306.931,04    | -                                     | 8.517,60                                    | 29.214,12                               | 46.282,93       | 2.346.704,31     | 69.607,46                   | -                   | 279.300.682,38  |
| 01/04/2025        | 30/04/2025 | 269.476.612,30                        | 1.761.484,21                                | 1.261.796,95                            | 2.293.579,31    | -                                     | 26.189,20                                   | 35.503,84                               | 50.910,62       | 2.101.411,67     | 90.599,31                   | -                   | 274.906.076,43  |
| 01/05/2025        | 31/05/2025 | 266.616.096,36                        | 683.661,44                                  | 1.529.834,61                            | 2.092.455,63    | -                                     | 6.907,84                                    | 47.534,99                               | 35.307,27       | 2.156.486,03     | 69.956,85                   | -                   | 271.011.798,14  |
| 01/06/2025        | 30/06/2025 | 262.179.131,02                        | 2.054.982,87                                | 1.029.409,04                            | 2.136.248,20    | -                                     | 12.745,22                                   | 27.925,20                               | 36.444,28       | 2.194.676,27     | 67.543,42                   | -                   | 267.476.885,83  |
| 01/07/2025        | 31/07/2025 | 258.626.413,19                        | 1.605.620,82                                | 937.261,77                              | 2.607.906,20    | -                                     | 11.503,02                                   | 22.287,89                               | 41.407,30       | 1.966.754,24     | 68.356,71                   | -                   | 263.852.400,19  |
| 01/08/2025        | 31/08/2025 | 256.271.844,10                        | 1.554.404,61                                | 1.113.211,28                            | 2.552.452,68    | -                                     | 10.137,93                                   | 25.695,89                               | 42.573,32       | 2.022.909,83     | 69.172,91                   | -                   | 261.570.319,81  |
| 01/09/2025        | 30/09/2025 | 253.514.704,29                        | 1.645.882,57                                | 1.003.401,50                            | 2.539.714,26    | -                                     | 9.506,05                                    | 23.602,30                               | 44.692,19       | 2.075.006,10     | 66.806,31                   | -                   | 258.781.503,16  |
| 01/10/2025        | 31/10/2025 | 249.794.210,85                        | 1.895.989,70                                | 944.216,31                              | 2.528.518,28    | -                                     | 20.437,48                                   | 27.506,43                               | 45.663,12       | 1.918.767,41     | 70.143,77                   | -                   | 255.256.542,17  |
| 01/11/2025        | 30/11/2025 | 246.142.688,55                        | 1.268.691,37                                | 1.338.273,10                            | 2.502.746,01    | -                                     | 9.939,39                                    | 22.410,78                               | 53.046,96       | 1.969.456,70     | 64.087,85                   | -                   | 251.337.796,16  |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |
|                   |            |                                       |                                             |                                         |                 |                                       |                                             |                                         |                 |                  |                             |                     |                 |

\* Performing Residential Mortgage Loans with Delinquent Instalments ( >10 and <= 30 days delay)

\*\*Delinquent Residential Mortgage Loans (> 30 days delay, excluding Impaired Claims) - Crediti in Ritardo

\*\*\*Gross Defaults without taking into account any recovery

## 6. Bond collateralisation

[illegible]

## 7. Portfolio performance

| Collection Period |            | Arrears ratio                  |                                                |                       | Cumulative Gross Default Ratio     |                                 |                                        | Cumulative Net Default Ratio  |                                            | Delinquent 90 Claims ratio                |                                                |                                    | Prepayments ratio                               |                                       |                           |                                                          |
|-------------------|------------|--------------------------------|------------------------------------------------|-----------------------|------------------------------------|---------------------------------|----------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------|----------------------------------------------------------|
|                   |            | Delinquent Mortgage Loans* (a) | Collateral Portfolio Outstanding Balance** (b) | Arrears Ratio (a)/(b) | Cumulative Defaulted Loans *** (f) | Initial Principal Portfolio (e) | Cumulative Gross Default Ratio (f)/(e) | Cumulative Recoveries *** (g) | Cumulative Net Default Ratio [(f)-(g)]/(e) | Outstanding Delinquent 90 Claims **** (h) | Collateral Portfolio Outstanding Balance** (i) | Delinquent 90 Claims ratio (h)/(i) | Outstanding Principal of the prepaid Claims (l) | Outstanding Balance of the Claims (m) | Prepayments ratio (l)/(m) | Constant Prepayment ratio (annualised) {[1+(l)/(m)]^4-1} |
| 01/10/2024        | 31/10/2024 | 2.877.505,21                   | 297.655.095,49                                 | 0,97%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 2.161.970,35                              | 297.655.095,49                                 | 0,73%                              | 1.871.528,51                                    | 302.116.803,82                        | 0,62%                     | 2,50%                                                    |
| 01/11/2024        | 30/11/2024 | 2.775.762,43                   | 293.731.121,75                                 | 0,95%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.489.225,47                              | 293.731.121,75                                 | 0,51%                              | 1.376.761,54                                    | 297.655.095,49                        | 0,46%                     | 1,86%                                                    |
| 01/12/2024        | 31/12/2024 | 2.799.419,26                   | 291.025.817,24                                 | 0,96%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.599.089,24                              | 291.025.817,24                                 | 0,55%                              | 867.524,46                                      | 293.731.121,75                        | 0,30%                     | 1,19%                                                    |
| 01/01/2025        | 31/01/2025 | 3.095.554,72                   | 286.772.152,16                                 | 1,08%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.864.715,96                              | 286.772.152,16                                 | 0,65%                              | 1.665.675,96                                    | 291.025.817,24                        | 0,57%                     | 2,31%                                                    |
| 01/02/2025        | 28/02/2025 | 4.131.881,25                   | 283.198.016,32                                 | 1,46%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.468.662,83                              | 283.198.016,32                                 | 0,52%                              | 1.727.667,50                                    | 286.772.152,16                        | 0,60%                     | 2,43%                                                    |
| 01/03/2025        | 31/03/2025 | 3.441.192,09                   | 279.300.682,38                                 | 1,23%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.611.909,29                              | 279.300.682,38                                 | 0,58%                              | 1.895.668,52                                    | 283.198.016,32                        | 0,67%                     | 2,70%                                                    |
| 01/04/2025        | 30/04/2025 | 3.641.790,72                   | 274.906.076,43                                 | 1,32%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.784.893,30                              | 274.906.076,43                                 | 0,65%                              | 1.991.819,80                                    | 279.300.682,38                        | 0,71%                     | 2,88%                                                    |
| 01/05/2025        | 31/05/2025 | 3.705.132,50                   | 271.011.798,14                                 | 1,37%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.803.536,33                              | 271.011.798,14                                 | 0,67%                              | 2.048.524,23                                    | 274.906.076,43                        | 0,75%                     | 3,01%                                                    |
| 01/06/2025        | 30/06/2025 | 3.230.026,72                   | 267.476.885,83                                 | 1,21%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.524.112,45                              | 267.476.885,83                                 | 0,57%                              | 1.749.446,08                                    | 271.011.798,14                        | 0,65%                     | 2,61%                                                    |
| 01/07/2025        | 31/07/2025 | 3.608.863,16                   | 263.852.400,19                                 | 1,37%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.576.241,78                              | 263.852.400,19                                 | 0,60%                              | 1.085.274,45                                    | 267.476.885,83                        | 0,41%                     | 1,63%                                                    |
| 01/08/2025        | 31/08/2025 | 3.733.933,17                   | 261.570.319,81                                 | 1,43%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.850.659,89                              | 261.570.319,81                                 | 0,71%                              | 473.239,28                                      | 263.852.400,19                        | 0,18%                     | 0,72%                                                    |
| 01/09/2025        | 30/09/2025 | 3.611.410,25                   | 258.781.503,16                                 | 1,40%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.871.720,63                              | 258.781.503,16                                 | 0,72%                              | 1.035.839,82                                    | 261.570.319,81                        | 0,40%                     | 1,59%                                                    |
| 01/10/2025        | 31/10/2025 | 3.545.904,14                   | 255.256.542,17                                 | 1,39%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.648.197,41                              | 255.256.542,17                                 | 0,65%                              | 1.176.725,40                                    | 258.781.503,16                        | 0,45%                     | 1,83%                                                    |
| 01/11/2025        | 30/11/2025 | 3.916.476,85                   | 251.337.796,16                                 | 1,56%                 | 0,00                               | 626.552.472,00                  | 0,00%                                  | 0,00                          | 0,00%                                      | 1.412.202,30                              | 251.337.796,16                                 | 0,56%                              | 1.723.000,27                                    | 255.256.542,17                        | 0,68%                     | 2,73%                                                    |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |
|                   |            |                                |                                                |                       |                                    |                                 |                                        |                               |                                            |                                           |                                                |                                    |                                                 |                                       |                           |                                                          |

\* Including Impaired Claims  
\*\* As at the Collection Date  
\*\*\* Since the Effective Date  
\*\*\*\* Other than Defaulted Claims

## 8. Portfolio description

[illegible]

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## 9. Net Economic Interest

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The Sellers confirm to maintain a material net economic interest of at least 5% in the securitisation in accordance with paragraph 3(d) of Article 6 of Regulation (EU) 2017/2402