

SPE ONE SPV S.r.l.

Investors Report

Securitisation of the assignment and/or payment delegation of one fifth of the salary and/or pension receivables

Up to Euro 51,000,000 Class A Asset-Backed Floating Rate Partly-Paid Notes due December 2038

Up to Euro 11,000,000 Class J Asset-Backed Floating Rate Partly-Paid Notes due December 2038

Contacts



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Reporting Dates

Collection Period	01/11/2022	30/11/2022
Interest Period	28/11/2022	28/12/2022
Payment Date	28/12/2022	

This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A in accordance with the criteria described in the Transaction Documents. Certain information included in this report is 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. Furthermore, be aware that some formulas which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.



1. Transaction overview

Principal Parties

Issuer	SPE ONE SPV S.r.l.
Originator	Spefin Finanziaria S.p.A.
Sub-servicer	Spefin Finanziaria S.p.A.
Servicer	Banca Finanziaria Internazionale S.p.A
Calculation Agent	Banca Finanziaria Internazionale S.p.A
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A
Corporate Servicer	Banca Finanziaria Internazionale S.p.A
Paying Agent	Banca Finanziaria Internazionale S.p.A
Account Bank	Banca Finanziaria Internazionale S.p.A
Quotaholders	Stichting Telaro
Reporting Entity	Spefin Finanziaria S.p.A.

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 paragraph 3, letter (d) of the Regulation (EU) 2017/2402 of 12 December 2017 (the EU Securitisation Regulation), or any permitted alternative method thereafter together with the implementing regulatory technical standards.
Risk Transfer Method: True Sale

Main definitions

Payment Date	means: (a) prior to the delivery of a Trigger Notice, the 27th day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day; and (b) following the delivery of a Trigger Notice, any day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Event Priority of Payment, the Conditions and the Intercreditor Agreement, provided that the First Payment Date will fall on 28 March 2022.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date.
Business Day	means any day (other than Saturday or Sunday) which is not a public holiday or a bank holiday in Milan, London and New York and on which the TARGET2 (or any successor thereto) is open.
Collateral Portfolio	means, on any given date, the aggregate of all outstanding Receivables comprised in each Portfolio, other than any Defaulted Receivables and Delinquent Receivables as of that date.
Delinquent Receivables	means the Receivables (which are not Defaulted Receivables) deriving from Loans for which there has been a delay in the payment of at least 4 (four) Instalments and such delay has not been yet cured.
Defaulted Receivables	means the Receivables deriving from Loans: (i) in respect of which there has been a delay in the payment of at least 9 (nine) Instalments; or (ii) which have been classified as defaulted (in sofferenza) by the Sub-Servicer; or (iii) in respect of which a Life Damage (Sinistro Vita) has occurred and the Sub-Servicer, has notified the relevant Insurance Company of the occurrence thereof; or (iv) in respect of which a Job Damage (Sinistro Impiego) has occurred and the Sub-Servicer, acting as sub-servicer, has notified the relevant Insurance Company of the occurrence thereof and (a) the Insurance Company has paid in full the relevant Indemnity to the Issuer, or (b) 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Insurance Company having paid in full the Indemnity to the Issuer nor the Sub-Service, acting as sub-servicer, having registered a change of Employer/Pension Authority by the relevant Debtor.
Delinquency Ratio	means, on any Sub-Servicer's Report Date, with respect to the immediately preceding Collection Period, the ratio between (a) the Outstanding Principal Due of all Receivables which are classified as Delinquent Receivables on the last day of such Collection Period, and (b) the sum of (i) the Outstanding Principal Due of the sum of the Receivables comprised in the Initial Portfolio as at the last day of the relevant Collection Period and (ii) the Outstanding Principal Due of the Receivables comprised in each Further Portfolio as at the last day of the relevant Collection Period.
Cumulative Net Default Ratio	means the percentage, in respect of any Collection Period, equivalent of a fraction obtained by dividing: (1) (i) the sum of the Outstanding Principal Due as at the Default Date of all the Receivables, which have been classified as Defaulted Receivables from the Valuation Date up to the last day of the relevant Collection Period minus (ii) the aggregate amount of the Recoveries received in respect of such Defaulted Receivables from the Default Date up to the last day of the relevant Collection Period; by (2) the sum of (i) the Outstanding Principal Due of the Initial Portfolio as at the relevant Valuation Date and (ii) the Outstanding Principal Due of any Further Portfolio as at the relevant Valuation Date.
Ramp-Up Period	means the period starting from the Issue Date and up to the earlier of: (a) the Payment Date falling in December 2022 (included); (b) the date on which a Purchase Termination Notice or a Trigger Notice has been delivered to the Issuer by the Representative of the Noteholders; and (c) the Settlement Date (included) in which the aggregate of (i) the Initial Instalments in respect of all Classes of Notes and (ii) all the Further Instalments made in respect of all Classes of Notes up to such date, is equal to the aggregate of the Nominal Amount of all Classes of Notes.
Cash Trapping Condition	means, on any Calculation Date with reference to the immediately following Payment Date prior to: (i) the redemption in full of the Senior Notes; and (ii) the delivery of a Trigger Notice or the occurrence of the Trigger Event under Condition 12.1 (Trigger Events), item (iv) (Insolvency of the Issuer) or the redemption of the Notes in accordance with Conditions 8.1 (Final redemption), 8.3 (Optional Redemption) or 8.4 (Optional Redemption in whole for taxation reasons), the circumstance that the Cumulative Net Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 2.5% (two point five per cent.).



2. Notes and Assets description

The Notes

Classes	Class A Notes	Class J Notes
Maximum Amount at Issue Date	51.000.000	11.000.000
Currency	Euro	Euro
Issue Date	28 February 2022	28 February 2022
Final Maturity Date	December 2038	December 2038
Listing	No	No
ISIN code	IT0005484438	IT0005484446
Common code	245037015	N.A
Denomination	100,000	1,000
Type of amortisation	Pass-through	Pass-through
Indexation	Euribor 1M	Variable Return
Spread	1,000%	N.A
Payment frequency	Monthly	Monthly

The Portfolio

Assignment and/or payment delegation of one fifth of the salary and/or pension receivables

Transfer Date: 10 February 2022



2.1 Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		Further Instalment Payment	After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest		Outstanding Principal	Unpaid Interest	Pool factor
28/02/2022	28/03/2022	28/03/2022	6.014.358,60	-	0,452%	28	2.114,38	-	2.114,38	5.576.319,60	11.590.678,20	-	0,22726820
28/03/2022	27/04/2022	27/04/2022	11.590.678,20	-	0,459%	30	4.433,43	-	4.433,43	5.610.668,10	17.201.346,30	-	0,33728130
27/04/2022	27/05/2022	27/05/2022	17.201.346,30	-	0,480%	30	6.880,54	-	6.880,54	5.758.124,40	22.959.470,70	-	0,45018570
27/05/2022	27/06/2022	27/06/2022	22.959.470,70	-	0,453%	31	8.956,11	-	8.956,11	21.313.537,50	44.273.008,20	-	0,86809820
27/06/2022	27/07/2022	27/07/2022	44.273.008,20	-	0,472%	30	17.414,05	-	17.414,05	6.587.032,50	50.860.040,70	-	0,99725570
27/07/2022	30/08/2022	30/08/2022	50.860.040,70	-	0,869%	34	41.741,97	378.476,10	41.741,97	-	50.481.564,60	-	0,98983460
30/08/2022	27/09/2022	27/09/2022	50.481.564,60	-	1,085%	28	42.600,83	348.712,50	42.600,83	-	50.132.852,10	-	0,98299710
27/09/2022	27/10/2022	27/10/2022	50.132.852,10	-	1,698%	30	70.937,99	487.983,30	70.937,99	-	49.644.868,80	-	0,97342880
27/10/2022	28/11/2022	28/11/2022	49.644.868,80	-	2,038%	32	89.934,44	389.487,00	89.934,44	-	49.255.381,80	-	0,96579180
28/11/2022	28/12/2022	28/12/2022	49.255.381,80	-	2,462%	30	101.055,62	404.271,90	101.055,62	-	48.851.109,90	-	0,95786490



3. Collections and Recoveries

Collection Period		Instalments		Prepayments		Recoveries		Repurchase (Defaulted Receivables)		Repurchase (other than Defaulted Receivables)		Other	Total Collections and Recoveries
		Principal	Interest	Principal	Indemnity	Principal	Interest	Principal	Interest	Principal	Interest		
01/02/2022	28/02/2022	17.662,95	21.481,85	-	-	-	-	-	-	-	-	-	39.144,80
01/03/2022	31/03/2022	44.615,81	47.105,69	-	-	-	-	-	-	-	-	-	91.721,50
01/04/2022	30/04/2022	71.549,43	73.982,46	-	-	-	-	-	-	-	-	-	145.531,89
01/05/2022	31/05/2022	114.721,28	114.458,91	27.138,17	3.020,65	448,85	382,15	-	-	-	-	-	260.170,01
01/06/2022	30/06/2022	195.986,13	204.973,03	-	-	394,39	257,61	-	-	76.773,53	427,61	-	478.812,30
01/07/2022	31/07/2022	284.516,26	278.999,01	79.372,08	14.588,49	-	-	-	-	-	-	-	657.475,84
01/08/2022	31/08/2022	288.510,80	279.968,90	53.171,58	6.621,49	410,68	683,32	-	-	-	-	-	629.366,77
01/09/2022	30/09/2022	298.626,18	283.216,67	171.258,37	17.704,71	394,31	348,69	-	-	-	-	-	771.548,93
01/10/2022	31/10/2022	300.122,06	280.365,91	89.263,76	-	103,09	(176,09)	-	-	-	-	-	669.678,73
01/11/2022	30/11/2022	298.751,07	277.532,86	97.504,65	7.544,36	475,73	188,27	-	-	-	-	-	681.996,94



9. Portfolio performance - Arrears and Delinquent Receivables

Collection Period		1 instalment in arrears			2 instalments in arrears			3 instalments in arrears			4 instalments in arrears			5 instalments in arrears			6 instalments in arrears			7 instalments in arrears			8 instalments in arrears		
		Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%	Number of loans	Outstanding Principal Due	%
01/02/2022	28/02/2022	87	1.616.373,57	30,67%	3	63.368,29	1,20%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/03/2022	31/03/2022	157	3.321.142,30	32,46%	30	477.155,12	4,66%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/04/2022	30/04/2022	279	5.756.317,98	37,85%	53	982.979,49	6,46%	4	52.327,61	0,34%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/05/2022	31/05/2022	318	6.768.897,25	33,39%	73	1.256.163,90	6,20%	9	212.560,60	1,05%	1	19.901,24	0,10%	0	-	0,00%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/06/2022	30/06/2022	693	13.848.706,05	35,47%	87	1.875.197,70	4,80%	17	273.066,22	0,70%	2	43.467,51	0,11%	1	19.901,24	0,05%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/07/2022	31/07/2022	799	16.508.991,46	36,76%	96	1.396.527,32	3,11%	2	29.734,23	0,07%	7	88.458,96	0,20%	1	19.472,20	0,04%	0	-	0,00%	0	-	0,00%	0	-	0,00%
01/08/2022	31/08/2022	761	16.048.278,27	36,01%	129	1.898.484,27	4,26%	24	388.463,98	0,87%	1	14.368,34	0,03%	3	49.597,20	0,11%	1	19.376,09	0,04%	0	-	0,00%	0	-	0,00%
01/09/2022	30/09/2022	728	14.529.449,35	32,95%	127	2.389.630,93	5,42%	24	304.358,71	0,69%	14	308.136,70	0,70%	0	-	0,00%	3	49.315,32	0,11%	1	19.279,22	0,04%	0	-	0,00%
01/10/2022	31/10/2022	736	14.828.645,32	33,93%	111	1.925.660,30	4,41%	17	240.988,35	0,55%	17	212.345,36	0,49%	16	262.325,60	0,60%	0	-	0,00%	3	49.031,48	0,11%	1	19.181,59	0,04%
01/11/2022	30/11/2022	757	14.994.002,19	34,62%	98	1.702.015,44	3,93%	22	325.108,91	0,75%	12	170.604,36	0,39%	13	148.574,43	0,34%	14	228.955,48	0,53%	0	-	0,00%	4	67.827,83	0,16%

The number of instalment in arrears has been calculated rounding up the ratio between (i) the total amount due and unpaid and (ii) the amount of the instalment



11. Trigger Events

Trigger name and description	Breach (Y/N)	Cure period (Days)
(i) Non-payment of principal	N	5
the Issuer defaults in the payment of the amount of principal on the Final Maturity Date, as due and payable on the Senior Notes.		
(ii) Non-payment of interest	N	5
the Issuer defaults in the payment of the amount of interest on a Payment Date, as due and payable on the Senior Notes.		
(iii) Breach of other obligations	N	30
the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party		
(iv) Insolvency of the Issuer	N	
an Insolvency Event occurs with respect to the Issuer		
(v) Unlawfulness	N	
it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents		
(vi) Purchase Termination Notice	N	
a Purchase Termination Notice is delivered by the Representative of the Noteholders to the Issuer following the occurrence of a Purchase Termination Event		

Calculation Frequency:

Please consider that the monitoring period of the above indicated events is the last interest period

Consequence for Breach:

the Representative of the Noteholders shall serve a Trigger Notice on the Issuer, after which all payments of principal, interest and other amounts due in respect of the Notes shall be made according to the "Post Trigger Notice Priority of Payments" and on such dates as the Representative of the Noteholders shall determine as being Payment Dates.

