

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

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Reporting Dates

Collection Period	01/01/2023	31/01/2023
Interest Period	27/01/2023	27/02/2023
Payment Date	27/02/2023	

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-Servicer, 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
28/12/2022	27/01/2023	27/01/2023	48.851.109,90	-	2,894%	30	117.812,59	380.414,10	117.812,59	-	48.470.695,80	-	0,95040580
27/01/2023	27/02/2023	27/02/2023	48.470.695,80	-	3,064%	31	127.887,24	375.283,50	127.887,24	-	48.095.412,30	-	0,94304730



2.2 Class J Notes

Interest Period		Payment Date	Before payments	Payments		Further Instalment Payment	After payments	
			Outstanding Principal	Principal	Interest		Outstanding Principal	Pool factor
28/02/2022	28/03/2022	28/03/2022	1.152.140,00	-	-	1.056.220,00	2.208.360,00	0,20076000
28/03/2022	27/04/2022	27/04/2022	2.208.360,00	-	3.643,80	1.091.090,00	3.299.450,00	0,29995000
27/04/2022	27/05/2022	27/05/2022	3.299.450,00	-	56.013,17	1.123.980,00	4.423.430,00	0,40213000
27/05/2022	27/06/2022	27/06/2022	4.423.430,00	-	89.678,24	4.142.160,00	8.565.590,00	0,77869000
27/06/2022	27/07/2022	27/07/2022	8.565.590,00	-	166.370,67	1.325.280,00	9.890.870,00	0,89917000
27/07/2022	30/08/2022	30/08/2022	9.890.870,00	-	220.439,27	-	9.890.870,00	0,89917000
30/08/2022	27/09/2022	27/09/2022	9.890.870,00	-	219.227,95	-	9.890.870,00	0,89917000
27/09/2022	27/10/2022	27/10/2022	9.890.870,00	-	196.459,73	-	9.890.870,00	0,89917000
27/10/2022	28/11/2022	28/11/2022	9.890.870,00	-	173.468,09	-	9.890.870,00	0,89917000
28/11/2022	28/12/2022	28/12/2022	9.890.870,00	-	158.726,09	-	9.890.870,00	0,89917000
28/12/2022	27/01/2023	27/01/2023	9.890.870,00	-	141.898,72	-	9.890.870,00	0,89917000
27/01/2023	27/02/2023	27/02/2023	9.890.870,00	-	124.956,19	-	9.890.870,00	0,89917000



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
01/12/2022	31/12/2022	305.005,73	277.888,39	49.943,00	25.230,95	235,70	95,30	-	-	-	-	-	658.399,07
01/01/2023	31/01/2023	293.799,35	265.954,00	73.660,56	7.590,99	236,41	94,59	-	-	-	-	-	641.335,90



4. Issuer Available Funds

Collection Period		all Collections and Recoveries in respect of the Receivables	all amounts received by the Issuer from the Originator pursuant to the Master Receivables Purchase Agreement and the Sub-Servicing Agreement	the amounts credited to the Payments Account	the proceeds of any Further Instalment made in respect of the Notes as of such Payment Date, expected to be received by the Issuer on such Payment Date (included)	all amounts of interest accrued and paid on the Issuer's Accounts, other than the Expenses Account	all the proceeds deriving from the sale of the Portfolio and/or of other components of the Issuer's Segregated Assets	all the proceeds deriving from the sale of individual Receivables	any amounts received by the Issuer from any party to the Transaction Documents	the Cash Reserve Target Amount as at the immediately preceding Payment Date	following the delivery of a Trigger Notice any other amount standing to the credit of the Issuer's Accounts	Issuer Available Funds
01/02/2022	28/02/2022	39.144,80	-	30,69	6.632.539,60	(8,00)	-	-	-	70.757,11	-	6.742.464,20
01/03/2022	31/03/2022	91.721,50	-	1.178,00	6.701.758,10	(2,00)	-	-	-	136.358,87	-	6.931.014,47
01/04/2022	30/04/2022	145.531,89	-	(2,00)	6.882.104,40	-	-	-	-	202.368,78	-	7.230.003,07
01/05/2022	31/05/2022	260.170,01	-	41,75	25.455.697,50	-	-	-	-	270.111,39	-	25.986.020,65
01/06/2022	30/06/2022	478.812,30	-	63,46	7.912.312,50	-	-	-	-	520.858,87	-	8.912.047,13
01/07/2022	31/07/2022	657.309,78	-	95,43	-	(2,00)	-	-	-	598.351,39	-	1.255.754,60
01/08/2022	31/08/2022	629.366,77	-	98,77	-	-	-	-	-	593.364,06	-	1.222.829,60
01/09/2022	30/09/2022	771.548,93	-	69,94	-	(2,00)	-	-	-	589.233,59	-	1.360.850,46
01/10/2022	31/10/2022	669.678,73	-	14,53	-	-	-	-	-	583.591,09	-	1.253.284,35
01/11/2022	30/11/2022	681.996,94	-	7,76	-	-	-	-	-	575.883,94	-	1.257.888,64
01/12/2022	31/12/2022	658.399,07	-	(7,32)	-	(466,24)	-	-	-	570.384,49	-	1.228.310,00
01/01/2023	31/01/2023	641.335,90	-	85,65	-	-	-	-	-	566.222,87	-	1.207.644,42



5. Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Interest due and payable on the Class A Notes	Cash Reserve Target Amount	Purchase Price for any Further Portfolio	Senior Notes Formula Redemption Amount	Indemnities due and payable to the Arranger and the Senior Noteholders pursuant to the Senior Notes Subscription Agreement	upon full redemption of Senior Notes, Junior Notes Formula Redemption Amount and upon a Cash Trapping Condition, to Credit any IAF into the Collection Account	to pay to the Originator any Adjustment Purchase Price pursuant to the Master Receivables Purchase Agreement	To the Junior Noteholders any amount due and payable under the Transaction Documents	all amounts of Remuneration due and payable on the Junior Notes as Variable Return	Residual balance
28/03/2022	35.101,14	2.114,38	136.360,87	6.568.887,81	-	-	-	-	-	-	-
27/04/2022	24.565,55	4.433,43	202.368,78	6.695.970,91	-	-	-	-	-	3.643,80	32,00
27/05/2022	11.088,75	6.880,54	270.111,39	6.885.843,47	-	-	-	-	-	56.013,17	65,75
27/06/2022	16.206,71	8.956,11	520.858,87	25.350.233,26	-	-	-	-	-	89.678,24	87,46
27/07/2022	21.873,53	17.414,05	598.353,39	8.107.916,06	-	-	-	-	-	166.370,67	119,43
30/08/2022	21.626,43	41.741,97	593.364,06	-	378.476,10	-	-	-	-	220.439,27	106,77
27/09/2022	23.004,75	42.600,83	589.235,59	-	348.712,50	-	-	-	-	219.227,95	47,98
27/10/2022	21.855,82	70.937,99	583.591,09	-	487.983,30	-	-	-	-	196.459,73	22,53
28/11/2022	24.495,12	89.934,44	575.883,94	-	389.487,00	-	-	-	-	173.468,09	15,76
28/12/2022	22.828,16	101.055,62	570.927,16	-	404.271,90	-	-	-	-	158.726,09	79,71
27/01/2023	21.868,07	117.812,59	566.222,87	-	380.414,10	-	-	-	-	141.898,72	93,65
27/02/2023	20.551,69	127.887,24	558.875,82	-	375.283,50	-	-	-	-	124.956,19	89,98

Excess Spread Trapping Mechanism
 Please note that, unless a Cash Trapping Condition is met, the Excess Spread will be distributed to the Junior Notes as Variable Return



6. Notes Further Instalment Amount

Payment Date	Purchase Price of the Subsequent Portfolio	Actually Paid Purchase Price of the Subsequent Portfolio	Unpaid Portfolio Purchase Price	Class A Notes Further Instalment Payment	Class J Notes Further Instalment Payment
28/03/2022	6.582.616,75	6.568.887,81	15.680,91	5.576.319,60	1.056.220,00
27/04/2022	6.635.718,19	6.695.970,91	-	5.610.668,10	1.091.090,00
27/05/2022	6.814.296,04	6.885.843,47	-	5.758.124,40	1.123.980,00
27/06/2022	25.204.862,56	25.350.233,26	-	21.313.537,50	4.142.160,00
27/07/2022	7.834.698,55	8.107.916,06	-	6.587.032,50	1.325.280,00
30/08/2022	-	-	-	-	-
27/09/2022	-	-	-	-	-
27/10/2022	-	-	-	-	-
28/11/2022	-	-	-	-	-
28/12/2022	-	-	-	-	-
27/01/2023	-	-	-	-	-
27/02/2023	-	-	-	-	-



7. Collateral Portfolio

Collection Period		Collateral Receivables					Delinquent receivables				
		OUTSTANDING PRINCIPAL NOT YET DUE (A)	OUTSTANDING PRINCIPAL DUE AND UNPAID (B)	OUTSTANDING PRINCIPAL (C) =(A) + (B)	INTEREST DUE AND UNPAID (D)	Number of Loans	OUTSTANDING PRINCIPAL NOT YET DUE (A)	OUTSTANDING PRINCIPAL DUE AND UNPAID (B)	OUTSTANDING PRINCIPAL (C) =(A) + (B)	INTEREST DUE AND UNPAID (D)	Number of Loans
01/02/2022	28/02/2022	5,258,969,05	12,032,86	5,271,001,91	10,091,14	293	-	-	-	-	-
01/03/2022	31/03/2022	10,188,487,04	28,765,25	10,217,252,29	24,050,45	538	-	-	-	-	-
01/04/2022	30/04/2022	15,128,212,44	53,358,76	15,181,571,20	44,454,78	799	-	-	-	-	-
01/05/2022	31/05/2022	20,112,810,77	65,956,59	20,178,767,36	56,083,14	1044	19,472,53	428,71	19,901,24	571,29	1
01/06/2022	30/06/2022	38,753,575,17	124,287,68	38,877,862,85	103,427,60	2124	62,187,75	1,181,00	63,368,75	1,229,40	3
01/07/2022	31/07/2022	44,532,384,61	132,218,23	44,664,602,84	109,125,89	2423	106,862,27	1,068,89	107,931,16	1,314,59	8
01/08/2022	31/08/2022	44,195,216,71	141,455,82	44,336,672,53	113,868,74	2419	82,859,70	481,93	83,341,63	392,91	5
01/09/2022	30/09/2022	43,351,313,22	138,375,83	43,489,689,05	111,901,98	2387	373,033,59	3,697,65	376,731,24	3,009,80	23
01/10/2022	31/10/2022	42,793,996,16	134,612,53	42,928,608,69	110,592,60	2369	536,023,72	6,860,31	542,884,03	5,456,17	37
01/11/2022	30/11/2022	42,346,757,01	134,223,01	42,480,980,02	108,802,77	2360	607,297,37	8,664,73	615,962,10	5,343,99	43
01/12/2022	31/12/2022	41,815,631,24	128,384,06	41,944,015,30	106,613,54	2341	784,591,30	13,386,02	797,977,32	8,685,88	55
01/01/2023	31/01/2023	41,229,482,64	134,681,71	41,364,164,35	110,801,35	2323	808,441,76	15,280,25	823,722,01	9,536,96	58

Collection Period		Defaulted Receivables				
		OUTSTANDING PRINCIPAL NOT YET DUE (A)	OUTSTANDING PRINCIPAL DUE AND UNPAID (B)	OUTSTANDING PRINCIPAL (C) =(A) + (B)	INTEREST DUE AND UNPAID (D)	Number of Loan
01/02/2022	28/02/2022	-	-	-	-	-
01/03/2022	31/03/2022	14,975,35	90,16	15,065,51	-	1
01/04/2022	30/04/2022	27,512,29	202,90	27,715,19	245,26	2
01/05/2022	31/05/2022	71,946,60	672,09	72,618,69	658,91	3
01/06/2022	30/06/2022	105,557,73	784,04	106,341,77	865,96	6
01/07/2022	31/07/2022	136,771,77	1,508,98	138,280,75	1,816,02	8
01/08/2022	31/08/2022	146,091,85	2,462,21	148,554,06	2,082,14	8
01/09/2022	30/09/2022	228,252,20	3,932,69	232,184,89	3,078,74	14
01/10/2022	31/10/2022	232,294,69	5,013,42	237,308,11	3,981,58	13
01/11/2022	30/11/2022	209,575,95	5,841,52	215,417,47	4,133,48	12
01/12/2022	31/12/2022	207,829,17	7,352,60	215,181,77	5,211,40	12
01/01/2023	31/01/2023	390,747,93	10,843,78	401,591,71	8,068,22	22



8. Portfolio Performance / Defaults

Collection Period		Number of Loans				Outstanding Principal			
		Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"	Overdue Instalment > 8	Job Damage	Life Damage	Loans in "SOFFERENZA"
01/02/2022	28/02/2022	-	-	-	-	-	-	-	-
01/03/2022	31/03/2022	-	-	1,00	-	-	-	15.065,51	-
01/04/2022	30/04/2022	-	1,00	1,00	-	-	12.649,68	15.065,51	-
01/05/2022	31/05/2022	-	3,00	-	-	-	72.618,69	-	-
01/06/2022	30/06/2022	-	3,00	3,00	-	-	72.224,30	34.117,47	-
01/07/2022	31/07/2022	-	3,00	5,00	-	-	67.081,41	71.199,34	-
01/08/2022	31/08/2022	-	3,00	5,00	-	-	67.049,87	81.504,19	-
01/09/2022	30/09/2022	-	5,00	16,00	-	-	57.852,60	174.332,29	-
01/10/2022	31/10/2022	-	5,00	20,00	-	-	57.501,31	179.806,80	-
01/11/2022	30/11/2022	-	5,00	20,00	-	-	57.266,31	158.151,16	-
01/12/2022	31/12/2022	-	5,00	20,00	-	-	57.030,61	158.151,16	-
01/01/2023	31/01/2023	-	5,00	20,00	-	-	56.794,20	344.797,51	-



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	14.529.448,35	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%
01/12/2022	31/12/2022	709	13.971.193,29	32,52%	105	1.801.975,55	4,19%	15	213.448,35	0,50%	18	271.668,78	0,63%	11	142.223,78	0,33%	12	158.243,62	0,37%	10	158.417,83	0,37%	4	67.423,31	0,16%
01/01/2023	31/01/2023	778	15.538.181,57	36,48%	83	1.193.307,35	2,80%	25	374.188,97	0,88%	12	175.146,50	0,41%	15	226.564,86	0,53%	11	127.217,94	0,30%	8	102.110,36	0,24%	12	192.682,35	0,45%

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



10. Purchase termination event

Collection Period	Delinquency Ratio					Cumulative Net Default Ratio							
	Outstanding Principal Due of all Receivables classified as Delinquent Receivables (A)	Outstanding Principal Due as at the last day of the relevant Collection Period (B)	Delinquency Ratio C = A/B	Trigger	Breach (Y/N)	Outstanding Principal Due as at the Default Date (x)	Cumulative Recoveries (y)	Net Defaults (*) of the Aggregate Portfolio (A = x-y)	Outstanding Principal Due as at the relevant Valuation Date (B)	Cumulative Net Default Ratio C = A/B	Trigger	Breach (Y/N)	
01/02/2022	28/02/2022	-	5,271,001.91	0.00%	2.50%	N	-	-	-	5,289,086.13	0.00%	2.50%	N
01/03/2022	31/03/2022	-	10,217,252.29	0.00%	2.50%	N	15,065.51	-	15,065.51	10,295,017.63	0.15%	2.50%	N
01/04/2022	30/04/2022	-	15,181,495.47	0.00%	2.50%	N	27,715.19	-	27,715.19	15,209,210.66	0.18%	2.50%	N
01/05/2022	31/05/2022	19,901.24	20,198,352.78	0.10%	2.50%	N	87,684.20	15,065.51	72,618.69	20,270,986.58	0.36%	2.50%	N
01/06/2022	30/06/2022	63,368.75	38,940,915.78	0.16%	2.50%	N	121,857.77	16,118.51	105,739.26	39,047,257.55	0.27%	2.50%	N
01/07/2022	31/07/2022	107,931.16	44,772,218.18	0.24%	2.50%	N	158,831.90	19,807.86	139,024.04	45,807,740.06	0.30%	2.50%	N
01/08/2022	31/08/2022	83,341.63	44,420,014.16	0.19%	2.50%	N	193,311.20	44,655.37	148,655.83	45,807,740.06	0.32%	2.50%	N
01/09/2022	30/09/2022	376,731.24	43,866,104.47	0.86%	2.50%	N	286,282.40	54,097.51	232,184.89	45,807,740.06	0.51%	2.50%	N
01/10/2022	31/10/2022	542,884.03	43,471,491.95	1.25%	2.50%	N	379,091.31	141,783.20	237,308.11	45,807,740.06	0.52%	2.50%	N
01/11/2022	30/11/2022	615,962.10	43,096,941.35	1.43%	2.50%	N	379,091.31	163,673.84	215,417.47	45,807,740.06	0.47%	2.50%	N
01/12/2022	31/12/2022	797,977.32	42,741,992.62	1.87%	2.50%	N	379,091.31	163,909.54	215,181.77	45,807,740.06	0.47%	2.50%	N
01/01/2023	31/01/2023	823,722.01	42,187,886.36	1.95%	2.50%	N	588,432.71	186,841.00	401,591.71	45,807,740.06	0.88%	2.50%	N

* (i) the sum of the Outstanding Principal Due as at the Default Date 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



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.

