

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 | 01/07/2023 | 31/07/2023 |
| Interest Period | 27/07/2023 | 29/08/2023 |
| Payment Date | 29/08/2023 | |

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-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 |
| 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 |
| 27/02/2023 | 27/03/2023 | 27/03/2023 | 48.095.412,30 | - | 3,403% | 28 | 127.297,87 | 511.713,60 | 127.297,87 | - | 47.583.698,70 | - | 0,93301370 |
| 27/03/2023 | 27/04/2023 | 27/04/2023 | 47.583.698,70 | - | 3,902% | 31 | 159.883,87 | 537.351,30 | 159.883,87 | - | 47.046.347,40 | - | 0,92247740 |
| 27/04/2023 | 30/05/2023 | 30/05/2023 | 47.046.347,40 | - | 4,031% | 33 | 173.840,17 | 488.692,20 | 173.840,17 | - | 46.557.655,20 | - | 0,91289520 |
| 30/05/2023 | 27/06/2023 | 27/06/2023 | 46.557.655,20 | - | 4,198% | 28 | 152.015,92 | 494.037,00 | 152.015,92 | - | 46.063.618,20 | - | 0,90320820 |
| 27/06/2023 | 27/07/2023 | 27/07/2023 | 46.063.618,20 | - | 4,448% | 30 | 170.742,48 | 1.776.610,50 | 170.742,48 | - | 44.287.007,70 | - | 0,86837270 |
| 27/07/2023 | 29/08/2023 | 29/08/2023 | 44.287.007,70 | - | 4,521% | 33 | 183.536,43 | 433.948,80 | 183.536,43 | - | 43.853.058,90 | - | 0,85986390 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |



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 |
| 27/02/2023 | 27/03/2023 | 27/03/2023 | 9.890.870,00 | - | 120.995,56 | - | 9.890.870,00 | 0,89917000 |
| 27/03/2023 | 27/04/2023 | 27/04/2023 | 9.890.870,00 | - | 95.477,29 | - | 9.890.870,00 | 0,89917000 |
| 27/04/2023 | 30/05/2023 | 30/05/2023 | 9.890.870,00 | - | 62.805,70 | - | 9.890.870,00 | 0,89917000 |
| 30/05/2023 | 27/06/2023 | 27/06/2023 | 9.890.870,00 | - | - | - | 9.890.870,00 | 0,89917000 |
| 27/06/2023 | 27/07/2023 | 27/07/2023 | 9.890.870,00 | - | - | 1.109.130,00 | 11.000.000,00 | 1,00000000 |
| 27/07/2023 | 29/08/2023 | 29/08/2023 | 11.000.000,00 | - | - | - | 11.000.000,00 | 1,00000000 |
| | | | | | | | | |
| | | | | | | | | |



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 |
| 01/02/2023 | 28/02/2023 | 295.745,03 | 263.006,94 | 184.010,82 | 31.725,06 | 237,13 | 93,87 | - | - | - | - | - | 774.818,85 |
| 01/03/2023 | 31/03/2023 | 312.083,83 | 273.750,65 | 201.717,24 | 22.751,37 | 801,57 | 553,43 | - | - | - | - | - | 811.658,09 |
| 01/04/2023 | 30/04/2023 | 292.613,89 | 253.559,96 | 163.099,35 | 32.744,71 | 238,55 | 92,45 | - | - | - | - | - | 742.348,91 |
| 01/05/2023 | 31/05/2023 | 311.566,89 | 265.344,91 | 69.190,84 | 15.147,64 | 343,79 | 180,21 | - | - | - | - | - | 661.774,28 |
| 01/06/2023 | 30/06/2023 | 301.029,29 | 253.530,28 | 260.837,54 | 40.501,44 | 449,53 | 253,47 | - | - | - | - | - | 856.601,55 |
| 01/07/2023 | 31/07/2023 | 303.537,73 | 251.370,70 | 96.639,07 | 5.514,44 | 186,64 | (41,64) | - | - | - | - | - | 657.206,94 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |



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 |
| 01/02/2023 | 28/02/2023 | 774.818,85 | - | 81,98 | - | - | - | - | - | 558.875,82 | - | 1.333.776,65 |
| 01/03/2023 | 31/03/2023 | 811.658,09 | - | 56,20 | - | (2,00) | - | - | - | 551.772,70 | - | 1.363.484,99 |
| 01/04/2023 | 30/04/2023 | 742.348,91 | - | 42,16 | - | - | - | - | - | 546.340,30 | - | 1.288.731,37 |
| 01/05/2023 | 31/05/2023 | 661.774,28 | - | 49,56 | - | - | - | - | - | 540.066,79 | - | 1.201.890,63 |
| 01/06/2023 | 30/06/2023 | 856.601,55 | - | (6,66) | 1.109.130,00 | (2,00) | - | - | - | 534.556,49 | - | 2.500.279,38 |
| 01/07/2023 | 31/07/2023 | 657.206,94 | - | (13,44) | - | - | - | - | - | 527.812,55 | - | 1.185.006,05 |



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 |
| 27/03/2023 | 21,930.72 | 127,297.87 | 551,774.70 | - | 511,713.60 | - | - | - | - | 120,995.56 | 64.20 |
| 27/04/2023 | 24,382.07 | 159,883.87 | 546,340.30 | - | 537,351.30 | - | - | - | - | 95,477.29 | 50.16 |
| 30/05/2023 | 23,260.95 | 173,840.17 | 540,066.79 | - | 488,692.20 | - | - | - | - | 62,805.70 | 65.56 |
| 27/06/2023 | 21,277.88 | 152,015.92 | 534,558.49 | - | 494,037.00 | - | - | - | - | - | 1.34 |
| 27/07/2023 | 25,111.29 | 170,742.48 | 527,812.55 | - | 1,776,610.50 | - | - | - | - | - | 2.56 |
| 29/08/2023 | 44,716.19 | 183,536.43 | 522,800.13 | - | 433,948.80 | - | - | - | - | - | 4.50 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

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 | - | - | - | - | - |
| 27/03/2023 | - | - | - | - | - |
| 27/04/2023 | - | - | - | - | - |
| 30/05/2023 | - | - | - | - | - |
| 27/06/2023 | - | - | - | - | - |
| 27/07/2023 | - | - | - | - | 1.109.130,00 |
| 29/08/2023 | - | - | - | - | - |
| | | | | | |
| | | | | | |



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 | 53,283.03 | 15,181,495.47 | 44,454.78 | 799 | - | - | - | - | - |
| 01/05/2022 | 31/05/2022 | 20,112,810.77 | 65,640.77 | 20,178,451.54 | 55,511.85 | 1044 | 19,472.53 | 428.71 | 19,901.24 | 571.29 | 1 |
| 01/06/2022 | 30/06/2022 | 38,753,575.17 | 123,971.86 | 38,877,547.03 | 102,198.20 | 2124 | 62,187.75 | 1,181.00 | 63,368.75 | 1,229.40 | 3 |
| 01/07/2022 | 31/07/2022 | 44,532,384.61 | 131,902.41 | 44,664,287.02 | 107,811.30 | 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 | 113,475.83 | 2419 | 82,859.70 | 481.93 | 83,341.63 | 392.91 | 5 |
| 01/09/2022 | 30/09/2022 | 43,351,313.22 | 138,060.01 | 43,489,373.23 | 108,892.18 | 2387 | 373,033.59 | 3,697.65 | 376,731.24 | 3,009.80 | 23 |
| 01/10/2022 | 31/10/2022 | 42,793,996.16 | 134,611.76 | 42,928,607.92 | 105,136.43 | 2369 | 536,023.72 | 6,860.31 | 542,884.03 | 5,456.17 | 37 |
| 01/11/2022 | 30/11/2022 | 42,346,757.01 | 134,222.24 | 42,480,979.25 | 103,458.78 | 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 | 97,927.66 | 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 | 101,264.39 | 2323 | 808,441.76 | 15,280.25 | 823,722.01 | 9,536.96 | 58 |
| 01/02/2023 | 28/02/2023 | 41,328,378.18 | 147,144.22 | 41,475,522.40 | 106,087.57 | 2346 | 166,410.70 | 9,655.15 | 176,065.85 | 7,428.12 | 18 |
| 01/03/2023 | 31/03/2023 | 40,902,221.20 | 136,726.84 | 41,038,948.04 | 94,858.68 | 2334 | 190,511.45 | 11,611.56 | 202,123.01 | 8,962.81 | 22 |
| 01/04/2023 | 30/04/2023 | 40,315,509.38 | 142,437.92 | 40,457,947.30 | 100,660.09 | 2316 | 293,457.33 | 16,618.14 | 310,075.47 | 10,771.89 | 31 |
| 01/05/2023 | 31/05/2023 | 39,973,155.61 | 136,115.25 | 40,109,270.86 | 92,487.96 | 2311 | 227,660.43 | 15,348.93 | 243,009.36 | 11,206.80 | 25 |
| 01/06/2023 | 30/06/2023 | 39,446,315.01 | 138,037.93 | 39,584,352.94 | 91,929.57 | 2293 | 241,460.44 | 17,329.79 | 258,790.23 | 12,602.10 | 28 |
| 01/07/2023 | 31/07/2023 | 39,025,649.58 | 139,529.30 | 39,165,178.88 | 91,523.09 | 2286 | 282,227.93 | 17,389.97 | 299,617.90 | 13,555.60 | 28 |

| 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 |
| 01/02/2023 | 28/02/2023 | 444,650.58 | 14,594.40 | 459,244.98 | 11,160.05 | 25 |
| 01/03/2023 | 31/03/2023 | 341,477.45 | 13,052.14 | 354,529.59 | 10,266.31 | 19 |
| 01/04/2023 | 30/04/2023 | 356,060.09 | 14,265.34 | 370,325.43 | 10,625.11 | 20 |
| 01/05/2023 | 31/05/2023 | 382,528.78 | 17,919.66 | 400,448.44 | 13,090.09 | 23 |
| 01/06/2023 | 30/06/2023 | 331,037.57 | 16,207.80 | 347,245.37 | 11,381.48 | 19 |
| 01/07/2023 | 31/07/2023 | 306,760.35 | 18,467.97 | 325,228.32 | 12,866.01 | 17 |



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 | - |
| 01/02/2023 | 28/02/2023 | - | 3,00 | 22,00 | - | - | 56.557,07 | 402.687,91 | - |
| 01/03/2023 | 31/03/2023 | - | 3,00 | 16,00 | - | - | 56.319,23 | 298.210,36 | - |
| 01/04/2023 | 30/04/2023 | - | 3,00 | 17,00 | - | - | 56.080,68 | 314.244,75 | - |
| 01/05/2023 | 31/05/2023 | - | 4,00 | 19,00 | - | - | 64.648,10 | 335.800,34 | - |
| 01/06/2023 | 30/06/2023 | - | 3,00 | 16,00 | - | - | 55.497,71 | 291.747,66 | - |
| 01/07/2023 | 31/07/2023 | - | 4,00 | 13,00 | - | - | 68.787,77 | 256.440,55 | - |
| | | | | | | | | | |
| | | | | | | | | | |



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% |
| 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% |
| 01/02/2023 | 28/02/2023 | 803 | 15.792.185,65 | 37,50% | 107 | 1.773.904,49 | 4,21% | 15 | 152.863,23 | 0,36% | 5 | 65.427,09 | 0,16% | 4 | 56.727,04 | 0,13% | 2 | 2.041,63 | 0,00% | 2 | 7.379,53 | 0,02% | 5 | 44.490,56 | 0,11% |
| 01/03/2023 | 31/03/2023 | 799 | 15.392.791,11 | 37,01% | 67 | 1.219.135,40 | 2,93% | 11 | 100.484,24 | 0,24% | 7 | 63.423,84 | 0,15% | 4 | 67.997,20 | 0,16% | 4 | 19.904,31 | 0,05% | 2 | 6.430,19 | 0,02% | 5 | 44.367,47 | 0,11% |
| 01/04/2023 | 30/04/2023 | 784 | 15.263.234,35 | 37,08% | 99 | 1.624.660,97 | 3,95% | 14 | 174.736,66 | 0,42% | 8 | 70.636,97 | 0,17% | 6 | 61.297,11 | 0,15% | 5 | 55.641,03 | 0,14% | 5 | 40.262,50 | 0,10% | 7 | 82.237,86 | 0,20% |
| 01/05/2023 | 31/05/2023 | 783 | 14.840.467,78 | 36,42% | 72 | 1.320.075,14 | 3,24% | 13 | 142.150,25 | 0,35% | 7 | 67.387,04 | 0,17% | 2 | 31.392,95 | 0,08% | 5 | 26.862,71 | 0,07% | 6 | 67.690,52 | 0,17% | 5 | 49.676,14 | 0,12% |
| 01/06/2023 | 30/06/2023 | 767 | 14.582.343,81 | 36,28% | 79 | 1.382.859,52 | 3,44% | 11 | 188.835,24 | 0,47% | 6 | 56.056,50 | 0,14% | 6 | 49.502,58 | 0,12% | 4 | 30.771,21 | 0,08% | 6 | 53.873,72 | 0,13% | 6 | 68.586,22 | 0,17% |
| 01/07/2023 | 31/07/2023 | 780 | 14.737.593,49 | 37,04% | 75 | 1.300.098,75 | 3,27% | 9 | 76.456,42 | 0,19% | 8 | 105.469,89 | 0,27% | 4 | 35.075,36 | 0,09% | 5 | 46.991,29 | 0,12% | 4 | 25.994,79 | 0,07% | 7 | 86.086,57 | 0,22% |

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.

