COLT SPV S.r.l.

Investors Report

Securitisation of loans granted to small and medium-sized enterprises which benefit from Loan Agreements guaranteed by MCC Guarantees or SACE Guarantees.

Euro 375,000,000.00 Class A Asset Backed Floating Rate Notes due February 2040
Euro 79,100,000.00 Class B Asset Backed Floating Rate Notes due February 2040
Euro 116,012,000.00 Class J Asset Backed Fixed Rate and Additional Return Notes due February 2040

Contacts

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Reporting Dates

Collection Period

01/05/2023 31/07/2023

Interest Period

25/05/2023 25/08/2023

Payment Date

25/08/2023

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.

1. Transaction overview

Principal Parties

Issuer COLT SPV S.r.l.
Servicer Illimity Bank S.p.A.

Back-Up Servicer

Representative of the Noteholders

Calculation Agent

Corporate Servicer

Banca Finanziaria Internazionale S.p.A.

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Agent/Account Bank
Principal Paying Agent
The Bank of New York Mellon SA/NV - Milan Branch
The Bank of New York Mellon SA/NV - Milan Branch
Stichting Corporate Services Provider
Wilmington Trust SP Services (London) Limited

Issuer's LEI code 815600C51BF89BFDF581

Main definitions

Payment Date means the 25th calendar day of February, May, August and November (or, if such day is not a Business Day, the immediately succeeding Business Day)

Interest Period means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the "First Interest

Period" shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date.

Business Day means a day on which banks are generally open for business in Milan and London and on which the Trans-European Automated Real Time Gross Transfer System

(TARGET2) (or any successor thereto) is open

Clean Up Option Date means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Notes

ıpon issue

Subordination Event means the event which occurs when, prior to the service of a Trigger Notice, the Cumulative Default Ratio is higher than 5%

means all amounts collected by the Servicer or any other person by way of Instalments due in respect of the Receivables and any other amounts collected by the Collections

Servicer or any other person in respect of the Receivables

Default Receivable means a Receivable deriving from a Loan (a) which at any time has been classified by the Servicer as "in sofferenza" pursuant to the Bank of Italy's supervisory

regulations (Istruzioni di Vigilanza della Banca d'Italia) and/or (b) has, or at any time had, an Arrear Ratio (i) equal to or greater than 12, in case of Loans payable on a monthly basis, (ii) equal to or greater than 2, in case of Loans payable on a quarterly basis and (iii) equal to or greater than 2, in case of Loans payable on a semi-

annual basis

Eligible Institution means (a) any depository institution organised under the laws of any state which is a member of the European Union or the United Kingdom or the United States or (b)

any depository institution organized under the laws of any state which is a member of the European Union or the United Kingdom or of the United States whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first demand guarantee), in compliance with DBRS and Moody's criteria, by a depository institution organized under the laws of any state which is a member of the European Union or the United Kingdom or the United States of America, having the following ratings (or such other rating being compliant with DBRS and Moody's published criteria applicable from

time to time):

(a)(ii) in case the institution has a Critical Obligations Rating ("COR") rating by DBRS, the higher of (A) a rating one notch below the institution's long-term COR; (B) the institution's issuer rating or long-term senior unsecured debt rating; and (C) the institution's long-term deposit rating being at least "BBB (low)"; (ii) if a long-term Critical Obligations Rating (COR) is not available from DBRS on the institution, the higher of (A) the institution's issuer rating (if available), (B) the institution's long-term senior unsecured debt rating, and (C) its deposit rating being at least "BBB (low); or (iii) if there is no such public or private rating by DBRS, the DBRS Minimum Rating is at

(b)with respect to Moody's:

(i) "Baa3" in respect of long term deposit rating; or

least "BBB (low)" being at least "BBB (low)";

(ii)in the event of a depository institution which does not have a long-term deposit rating by Moody's, "P-3" in respect of short term debt.

2. Notes and Assets descritpion

The Notes

Issue Date 19/12/2022

Classes	Class A Notes	Class B Notes	Class J Notes
Principal Amount Outstanding on Issue	375,000,000	79,100,000	116,012,000
Currency	EUR	EUR	EUR
Issue Date	19/12/2022	19/12/2022	19/12/2022
Final Maturity Date	29 February 2040	29 February 2040	29 February 2040
Listing	Extra MOT PRO	Extra MOT PRO	No listing
ISIN code	IT0005525370	IT0005525388	IT0005525396
Denomination	100.000	10.000	10.000
Indexation	Euribor 3M	Euribor 3M	N.A.
Type of amortisation	Pass-through	Pass-through	Pass-through
Spread / Fixed Rate	2,00%	2,70%	5,00%
Payment frequency	Quarterly	Quarterly	Quarterly

The Portfolio

Securitisation of Non Performing Loans originated by Illimity Bank S.p.A.

Initial Portfolio Outstanding Balance: € 531,742,446

Transfer Date: 06/12/2022

In accordance with option (a) of article 6(3) of the Securitisation Regulation and the applicable Regulatory Technical Standards, the originator has retained not less than 5% of the total nominal value of each of the tranches sold or transferred to investors.

In accordance with Regulation (EU) 2402/2017 (the "Securitisation Regulation"), Circular No. 285/2013 ("Disposizioni di Vigilanza per le Banche") issued by the Bank of Italy (the "Bank of Italy Instructions"), Regulation (EU) No. 231/2013 (the "AIFMR") and the Commission Delegated Regulation (EU) No. 35/2015 (and the applicable national implementing measures) (the "Solvency II Regulation"), the Commission Delegated Regulation (EU) No. 625/2014, the Regulation (EU) No. 575/2013 and the other applicable implementing measures, Illimity Bank (the "Retention Holder") has undertaken, in its capacity as originator, pursuant to the Intercreditor Agreement and the Notes Subscription Agreement, that it will retain at the origination and maintain on an ongoing and consolidated basis a material net economic interest in the Transaction which shall in any event not be less than 5% in accordance with option 3(a) of Article 6 of the Securitisation Regulation. Any change to the manner in which such retention is held will be notified to investors.

2.1 Class A Notes

			Before pa	yments		Accrued		Paym	ents	Α	fter payments	
Interes	t Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
19/12/2022	27/02/2023	27/02/2023	375.000.000,00	-	3,927%	70	2.863.437,50	31.585.950,00	2.863.437,50	343.414.050,00	-	0,91577080
27/02/2023	25/05/2023	25/05/2023	343.414.050,00	-	4,693%	87	3.894.801,83	22.243.668,75	3.894.801,83	321.170.381,25	-	0,85645435
25/05/2023	25/08/2023	25/08/2023	321.170.381,25	-	5,422%	92	4.450.208,17	37.413.645,00	4.450.208,17	283.756.736,25	-	0,75668463

2.2 Class B Notes

			Before pa	ayments		Accrued		Payr	nents		After payments	
Interes	t Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
19/12/2022	27/02/2023	27/02/2023	79.100.000,00	-	4,627%	70	711.658,31	-	711.658,31	79.100.000,00	-	1,00000000
27/02/2023	25/05/2023	25/05/2023	79.100.000,00	-	5,393%	87	1.030.916,89	-	1.030.916,89	79.100.000,00	-	1,00000000
25/05/2023	25/08/2023	25/08/2023	79.100.000,00	-	6,122%	92	1.237.528,29	-	1.237.528,29	79.100.000,00	-	1,00000000

2.3 Class J Notes

		_	Before pa	yments		Accrued			Payments		Α	fter payments	
Interes	t Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
19/12/2022	27/02/2023	27/02/2023	116.012.000,00	-	5,000%	70	1.127.894,44	-	-	-	116.012.000,00	1.127.894,44	1,00000000
27/02/2023	25/05/2023	25/05/2023	116.012.000,00	1.127.894,44	5,000%	87	1.401.811,67	-	-	-	116.012.000,00	2.529.706,11	1,00000000
25/05/2023	25/08/2023	25/08/2023	116.012.000,00	2.529.706,11	5,000%	92	1.482.375,56	-	-	-	116.012.000,00	4.012.081,67	1,00000000

3. Collections and Recoveries

		Instalr	nents		Prepa	ymets							
Quarterly Pe	Collection riod	Principal	Interest	Late Charges	Principal	Interest	Other			Payments under the Servicing Agreement	Other payments under the Warranty and Indemnity Agreement	Excluded Collections	Total available funds
01/11/2022	31/01/2023	7.833.474,53	5.470.315,84	160,20	12.367.500,00	635.144,63	16.000,00	-	-	71.565,57	-	-	26.394.160,77
01/02/2023	30/04/2023	10.409.079,23	6.500.105,41	-	1.000.000,00	18.888,80	24.885,98	-	-	-	-	-	17.952.959,42
01/05/2023	31/07/2023	12.713.264,22	7.652.691,88	939,23	21.654.000,00	285.407,62	-	-	-	-	-	-	42.306.302,95

4. Issuer Available Funds

	on Period	all Collections received or recovered by the Issuer, through the Servicer, in respect of the Receivables and credited into the Collection Account during the immediately preceding Collection Period	all amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date in accordance with item [Fifth] of the Pre Enforcement Priority of Payments (or, in the case of the First Payment Date, all amounts transferred on the Cash Reserve Account on the Issue Date)	sum of (a) the relevant Set-Off Loss, as indicated in the relevant Quarterly Servicer's Report and (b) the relevant Set-Off Reserve Released Amount	expenses, if due) and paid on the Accounts during the immediately preceding Collection Period	all the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables in accordance with the provisions of the Transaction Documents	all amounts received by the Issuer from the Originator pursuant to the Receivables Purchase Agreement, the Warranty and Indemnity Agreement, the Servicing Agreement or any other Transaction Document and credited to the relevant Accounts during the immediately preceding Collection Period	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) (i) standing to the credit of the Payment Account as at the immediately preceding Calculation Date or (ii) (only with reference to the First Payment Date) paid on the Payments Account on the Issue Date as issue price of the Notes in excess of any amount to be paid by the Issuer on the Issue Date	allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents during the immediately	Issuer Available Funds
01/11/2022		26.322.595,20	11.250.000,00	8.812.955,32	62.564,60	-	71.565,57	-	-	46.519.680,69
01/02/2023		17.924.764,10	11.250.000,00	8.187.111,68	212.550,99	-	-	-	11.614,31	37.586.041,08
01/05/2023	31/07/2023	42.306.302,95	10.302.421,50	-	259.382,15	-	-	2,17	7.900,28	52.876.009,05

5.1. Pre-Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and Agent Fees	Interest on the Class A Notes	Cash Reserve Required Amount	in case no Subordination Event interest on the Mezzanine Notes	the Principal Outstanding Amount in respect of the Senior Notes	following the occurrence of a Subordination Event, interest on the Mezzanine Notes	Amount in respect	to pay, pari passu and pro rata according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	interest on the Junior Notes	to pay, pari passu and pro rata the Principal Outstanding Amount of the Junior Notes until the Principal Outstanding Amount is equal to the Junior Notes Retained Amount	Additional Return on the Junior Notes	Residual balance
27/02/2023	108.634,00	2.863.437,50	11.250.000,00	711.658,31	31.585.950,00	=	=	-	ı	=	-	0,88
25/05/2023	114.229,94	3.894.801,83	10.302.421,50	1.030.916,89	22.243.668,75	-	-	-	-	-	-	2,17
25/08/2023	139.515,63	4.450.208,17	9.635.111,44	1.237.528,29	37.413.645,00	-	-	-	-	-	-	0,52
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5.2. Acceleration Order of Priority - NOT APPLICABLE -

Payment Date	Expenses, Retention Amount and Agent Fees	interest on the Senior Notes	Principal Outstanding Amount in respect of the Senior Notes	interest on the Mezzanine Notes	Outstanding	to pay, pari passu and pro rata according to the respective amounts thereof, to any Transaction Party any amount due and payable under the Transaction Documents, to the extent not already paid or payable under other items of this Priority of Payments	interest on the Junior Notes	Principal Outstanding Amount of the Junior Notes until the Principal Outstanding Amount is equal to the Junior Notes Retained Amount	Additional Return on the Junior Notes	Residual balance
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6. Reserves

Payment Date	Initial Cash Reserve	3% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding the relevant Payment Date	1% of the Principal Outstanding Amount of the Senior Notes upon issue	Cash Reserve Required Amount	Cash Reserve Amount credited into the Cash Reserve Account at the current Payment Date	Shortfall	
27/02/2023	11.250.000,00	11.250.000,00	3.750.000,00	11.250.000,00	11.250.000,00	-	1
25/05/2023	11.250.000,00	10.302.421,50	3.750.000,00	10.302.421,50	10.302.421,50	-	1 🗆
25/08/2023	11.250.000,00	9.635.111,44	3.750.000,00	9.635.111,44	9.635.111,44	-	ΙГ
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Set-Off Reserve Initial Period	Set-Off Loss	Set-Off Reserve Released Amount	Amount allocated to IAF
23.929.000,00	-	8.812.955,32	8.812.955,32
15.116.044,68	-	8.187.111,68	8.187.111,68
6.928.933,00	-	-	-

7. Subordination & Trigger Events

Subordination Events			Occured or No
	Cumulative Default Ratio	Trigger	
Subordination Event	0,00%	5,00%	Not Occurred
Trigger Events			Occured or No
Non-payment			Not Occurred
Breach of other obligations and warranties			Not Occurred
Breach of other obligations			Not Occurred
Insolvency of the Issuer			Not Occurred
Winding up etc.			Not Occurred
Unlawfulness			Not Occurred
Eligible Institution			Yes or No
Agent Bank			Yes
Principal Paying Agent			Yes
Account Bank			Yes

8. Collateral Portfolio

	Collection riod	Number	Outstading Principal	Due and Unpaid Principal Instalments	Outstanding Balance	Unpaid Interest Instalments	Total
01/11/2022	31/01/2023	82	511.541.471,39	-	511.541.471,39	12.790,56	511.554.261,95
01/02/2023	30/04/2023	82	500.132.392,16	-	500.132.392,16	303.191,78	500.435.583,94
01/05/2023	31/07/2023	82	465.626.237,94	138.890,00	465.765.127,94	683.271,55	466.448.399,49

9. Portfolio performance - Ratios

Quarterly Collection Period	Delinquent Claims (a)	Instalment due (b)	Arrears Ratio (a)/(b)	Defaulted Receivables (c)	Outstanding Principal, as of the Effective Date, of all the Receivables (d)	Cumulative Default ratio (c)/(d)	Oustanding Principal of all the Instalments due but unpaid for more than 90 days (e)	Collateral Portfolio Outstanding Balance (f)	Delinquent Ratio (e)/(f)	Outstanding Principal of the prepaid Receivables (g)	Average Collateral Portfolio Outstanding Principal (h)	Prepayments Ratio (g)/(h)
01/11/2022 31/01/20	3 12.790,56	15.064.890,35	0,08%	-	511.541.471,39	0,00%	-	511.541.471,39	0,00%	43.547.500,00	521.641.958,53	8,35%
01/02/2023 30/04/20	303.191,78	19.696.613,71	1,54%	-	500.132.392,16	0,00%	-	500.132.392,16	0,00%	-	505.836.931,78	0,00%
01/05/2023 31/07/203	3 822.161,55	22.220.041,29	3,70%	-	465.626.237,94	0,00%	22.400.000,00	443.765.127,94	5,05%	1.846.000,00	482.879.315,05	0,38%
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10. Portfolio description - Arrears

Quarterly Collection Period		31-60 days		61-90	61-90 days		91-120 days		121-150 days		151-180 days		30 days	Unlikely	y to Pay
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
01/11/2022	31/01/2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
01/02/2023	30/04/2023	-	303.191,78	-	-	ī	ı	-	ı	-	-	ı	-	ī	-
01/05/2023	31/07/2023	138.890,00	31.676,16	-	-	-	-	-	-	-	-	-	-	-	651.595,39

11. Portfolio description

Quarterly	Collection	Outstanding A	Amount by Geogra	ohical Area	Client Group Concentration						
Pei	riod	North Italy	Central Italy	South Italy	First Client	First 5 Clients	First 10 Clients				
01/11/2022	31/01/2023	427.477.663,37	32.842.425,50	51.221.382,52	25.000.000,00	115.299.999,90	196.691.666,07	312.605.796,51			
01/02/2023	30/04/2023	418.010.351,60	32.067.917,22	50.054.123,34	25.000.000,00	113.437.499,40	192.605.832,74	306.508.006,66			
01/05/2023	31/07/2023	385.408.723,87	31.381.299,57	48.836.214,50	25.000.000,00	111.874.999,40	188.519.999,41	299.331.269,44			

12. Rened	otiations and	Ren	urchase

		Renegotiations							Repurchase							
Quarterly Collection Period		Outstanding Balance of the Claims subject of such renegotiation during the Collection Period (a)	Outstanding Balance of the Portfolio as at the Validation Date (b)	Ratio (a)/(b)	Limit <	Weighted average spread as at the previous collection period	Limit >	Outstanding Balance of the Claims subject to repurchase from the Issue date (a)	Outstanding Balance of the Portfolio as at the Validation Date (b)	Ratio (a)/(b)	Limit <	Outstanding Balance of the Claims subject to repurchase in the previous four collection periods (a)	Outstanding Balance of the Portfolio as at the Validation Date (b)	Ratio (a)/(b)	Limit <	
01/11/2022	31/01/2023	-	531.742.445,67	0,00%	20,00%	4,25%	3,00%	-	531.742.445,67	0,00%	20,00%	-	531.742.445,67	0,00%	10,00%	
01/02/2023	30/04/2023	-	531.742.445,67	0,00%	20,00%	3,30%	3,00%	-	531.742.445,67	0,00%	20,00%	-	531.742.445,67	0,00%	10,00%	
01/05/2023	31/07/2023	-	531.742.445,67	0,00%	20,00%	3,32%	3,00%	-	531.742.445,67	0,00%	20,00%	-	531.742.445,67	0,00%	10,00%	

13. Collateralisation

Quarterly Collection Period			Colla	teral						
		Collateral Portfolio Outstanding Amount	Cash Reserve Amount	Set-Off Reserve Amount	Total (a)	Series A Notes	Series B Notes	Series J Notes	Principal Amount Outstanding of the Notes (b)	Collateralisation Ratio (a)/(b)
01/11/2022	31/01/2023	511.554.261,95	11.250.000,00	15.116.044,68	537.920.306,63	343.414.050,00	79.100.000,00	116.012.000,00	538.526.050,00	100%
01/02/2023	30/04/2023	500.435.583,94	10.302.421,50	6.928.933,00	517.666.938,44	321.170.381,25	79.100.000,00	116.012.000,00	516.282.381,25	100%
01/05/2023	31/07/2023	466.448.399,49	9.635.111,44	6.928.933,00	483.012.443,93	283.756.736,25	79.100.000,00	116.012.000,00	478.868.736,25	101%