

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-FIVE S.r.l.

Investors Report



BANCA FININT

www.securitisation-services.com

Contacts

Securitisation of auto loans originated by CA AUTO BANK S.p.A.

Euro 353,700,000 Class A Asset Backed Floating Rate Notes due November 2039

Euro 28,300,000 Class B Asset Backed Floating Rate Notes due November 2039

Euro 11,000,000 Class C Asset Backed Floating Rate Notes due November 2039

Euro 10,000,000 Class D Asset Backed Floating Rate Notes due November 2039

Euro 11,000,000 Class E Asset Backed Floating Rate Notes due November 2039

Euro 5,500,000 Class M Asset Backed Floating Rate Notes due November 2039

Euro 4,600,000 Class X Asset Backed Floating Rate Notes due November 2039

A-BEST TWENTY-FIVE S.r.l.

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Reporting Dates

Collection Period	21/08/2025	23/09/2025
Interest Period	15/09/2025	15/10/2025
Payment Date	15/10/2025	

This Investors Report is prepared by Banca Finint 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 Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Principal Parties

<i>Issuer:</i>	Asset-Backed European Securitisation Transaction Twenty-Five s.r.l.
<i>Issue Date:</i>	10/12/2024
<i>Issuer's LEI code</i>	8156006F7517955B5E95
<i>Originator/Servicer:</i>	CA Auto Bank S.p.A.
<i>Account Bank</i>	The Bank of New York Mellon SA/NV, Milan Branch
<i>Arranger</i>	Crédit Agricole Corporate & Investment Bank
<i>Back-up Servicer/Facilitator</i>	Banca Finint S.p.A.
<i>Calculation Agent</i>	Banca Finint S.p.A.
<i>Corporate Administrator</i>	Banca Finint S.p.A.
<i>Corporate Servicer</i>	CA AUTO BANK S.p.A.
<i>Joint Lead Managers</i>	BofA Securities Europe S.A.
<i>Joint Lead Managers</i>	Crédit Agricole Corporate & Investment Bank
<i>Joint Lead Managers</i>	UniCredit Bank GmbH
<i>Principal Paying Agent</i>	The Bank of New York Mellon SA/NV, Milan Branch
<i>Reporting Entity</i>	CA AUTO BANK S.p.A.
<i>Reporting Entity Contact Emails</i>	benedetta.reale@ca-autobank.com
<i>Reporting Entity Contact Person</i>	Benedetta Reale
<i>Reporting Entity Contact Telephone</i>	+39 0110064638
<i>Representative of the Noteholders</i>	Banca Finint S.p.A.
<i>Standby Swap Counterparty</i>	Crédit Agricole Corporate & Investment Bank
<i>Stichting Corporate Services Provider</i>	M&G Trustee Company Limited

Main definitions

<i>Payment Date</i>	means the 15th (fifteenth) calendar day of each month or, if any such day is not a Business Day, the immediately following Business Day provided that, following the delivery of a Trigger Notice, it shall also be any other Business Day designated as such by the Representative of the Noteholders after consultation with the Servicer, provided that the First Payment Date will fall in February 2025.
<i>Interest Period</i>	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, except for the Initial Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date after the Issue Date.
<i>Business Day</i>	means a day (other than a Saturday or Sunday) which is not a bank holiday or a public holiday in Turin, Milan, Luxembourg, London and Paris and which is a TARGET Settlement Day.
<i>Delinquent Receivable</i>	means each Receivable (other than a Defaulted Receivable) arising from a Loan Agreement in relation to which the relevant Borrower has failed to timely pay at least one Instalment (or any other sum) due pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 25, (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, by no later than 21 (twenty-one) days after the Receivable's due date, and (iii) such Receivable continues to be classified as such.
<i>Delinquency Rate</i>	means the ratio (expressed as a percentage), calculated on each Monthly Report Date, between: (a) in relation to the Delinquent Receivables, the sum of (i) the due and unpaid Instalments, and (ii) in relation to the Instalments not yet due, the relevant Net Present Value; and (b) the sum of (i) the Net Present Value of all Receivables other than the Defaulted Receivables and (ii) the due and unpaid Instalments of all Delinquent Receivables.
<i>Defaulted Receivable</i>	means each Receivable arising from a Loan Agreement: (a) in relation to which the relevant Borrower has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Loan Agreement, provided that (i) the unpaid amount is higher than Euro 100 and 1 per cent. of the outstanding balance of the Borrower), and (ii) the relevant Receivable has been recorded as such in the EDP CAAB System in compliance with the Credit and Collections Policies and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the EDP CAAB System of the oldest continuous overdue; or (b) in relation to which the relevant Borrower is insolvent, or the Servicer has determined that such Receivable cannot be collected and/or rec (c) written-off by the Servicer in accordance with the Credit and Collections Policies.
<i>Cumulative Gross Default Ratio</i>	means the ratio (expressed as a percentage), calculated, on each Monthly Report Date, by dividing (A) the sum of the principal amount of all the Receivables which have become Defaulted Receivables since the Issue Date by (B) the Net Present Value of the Portfolio as at the Transfer Effective Date.

2. Assets and Notes

The Notes

Issue Date 10th December 2024

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class M Notes	Class X Notes
Principal Amount Outstanding on Issue	353,700,000.00	28,300,000.00	11,000,000.00	10,000,000.00	11,000,000.00	5,500,000.00	4,600,000.00
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Issue Date	10/12/2024	10/12/2024	10/12/2024	10/12/2024	10/12/2024	10/12/2024	10/12/2024
Final Maturity Date	15/11/2039	15/11/2039	15/11/2039	15/11/2039	15/11/2039	15/11/2039	15/11/2039
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0005621880	IT0005621898	IT0005621906	IT0005621914	IT0005621922	IT0005621930	IT0005621948
Common code	295418842	295419261	295419407	295419440	295419466	295419539	295419563
Denomination	100,000 + multiples of 1,000	100,000 + multiples of 1,000	100,000 + multiples of 1,000	100,000 + multiples of 1,000	100,000 + multiples of 1,000	100,000 + multiples of 1,000	100,000 + multiples of 1,000
Indexation	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M
Margin	0,82%	1,25%	1,60%	2,50%	4,00%	6,14%	5,35%
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly

The Portfolio

The monetary receivables and other connected rights arising from an pool of auto loans (finanziamenti) granted by CAAB to customers for the purposes of purchasing Cars (the Receivables and the Portfolio) has been transferred from CAAB to the Issuer pursuant to the terms of a receivables purchase agreement dated 13th November 2024 between the Issuer and CAAB (as from time to time amended and/or supplemented, the Receivables Purchase Agreement)

Initial Portfolio: 420,489,504.99
Transfer Date: 13th November 2024

The Originator undertakes that it will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation (and the applicable Regulatory Technical Standards) and SECN 5 (the FCA Retention Rules) and article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the PRA Retention Rules and, together with the FCA Retention Rules, the UK Retention Rules) (as such rules are interpreted and applied on the Issue Date), provided that as at the Issue Date such interest will consist of the retention by CAAB of at least 5 (five) per cent. of the principal amount of the Notes (other than the Class X Notes)

[illegible]

[illegible]

[illegible]

3.4. The Notes - Class D Notes

[illegible]

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[illegible]

[illegible]

[illegible]

5.1 Interest Available Funds

[illegible]

* On the First Payment Date excluding an amount equal to the Initial Retention Amount, paid on the Issue Date applying the Interest Collections

5.2 Principal Available Funds

[illegible]

* on the Calculation Date immediately preceding the earlier of (i) the Final Maturity Date, (ii) the Payment Date following the delivery of a trigger Notice, and (iii) the Payment Date on which there are sufficient funds to redeem the Senior Notes and the Mezzanine Notes in full

** on the Regulatory Call Early Redemption Date,

[illegible]

* On the Regulatory Call Early Redemption Date

[illegible]

[illegible]

8. Cash Reserve Amount and accounting balances

[illegible]

9. Determination & Trigger Events

[illegible]

[illegible]

11. Repurchase / Renegotiations

[illegible]

12. Prepayments

[illegible]

13. Collateral Data

Collection Period		Portfolio Outstanding Balance		Weighted Average Original Maturity (months)	Weighted Average Remaining Maturity (months)	Weighted Average Seasoning (months)	Weighted Average Nominal Interest Rate (TAN)
		By number	By NPV				
10/11/2024	24/01/2025	26.595	397.729.310,39	71,10	58,05	13,62	6,97%
24/01/2025	21/02/2025	26.436	389.821.990,58	71,10	57,33	14,52	6,98%
21/02/2025	24/03/2025	26.253	379.111.140,70	71,10	56,50	15,52	6,98%
24/03/2025	22/04/2025	26.067	370.162.322,01	71,10	55,81	16,45	6,98%
22/04/2025	23/05/2025	25.920	361.120.297,87	71,10	55,03	17,46	6,98%
23/05/2025	20/06/2025	25.785	352.829.704,00	71,10	54,31	18,37	6,98%
20/06/2025	24/07/2025	25.639	342.988.246,46	71,10	53,48	19,48	6,99%
24/07/2025	21/08/2025	25.430	334.490.888,92	71,10	52,78	20,37	6,99%
21/08/2025	23/09/2025	25.250	325.356.679,53	71,10	51,95	21,44	6,99%

14. Stratification

[illegible][illegible]

15. Top 10 Debtors by NPV

[illegible][illegible]

16. SWAP

[illegible][illegible]

* Each Period End Date commencing after the occurrence of an Early Termination Date in respect of the CAAB Swap Transaction following the service of a CAAB Default Notice