RED & BLACK AUTO ITALY S

Investors Report

Securitisation of Auto Loans originated by Fiditalia S.p.A.

Euro 945,000,000 Class A Asset Backed Floating Rate Notes due December 2031
Euro 15,000,000 Class B Asset Backed Floating Rate Notes due December 2031
Euro 19,000,000 Class C Asset Backed Floating Rate Notes due December 2031
Euro 21,000,000 Class D Asset Backed Floating Rate Notes due December 2031
Euro 5,000,000 Class J Asset Backed Fixed Rate and Variable Return Notes due December 2031

Contacts

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Reporting Dates

Collection Period	01/03/2022	31/03/2022
Interest Period	28/03/2022	28/04/2022
Payment Date	28/04/2022	

1. Transaction overview

Principal Parties

Issuer	Red & Black Auto Italy S.r.l.
Originator and Sub-Servicer	Fiditalia S.p.A.
Servicer	Banca Finanziaria Internazionale S.p.A.
Arranger	Société Générale S.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Reporting Entity	Fiditalia S.p.A.
Swap Counterparty	DZ Bank AG
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Back-up Sub-servicer	Quinservizi S.p.A.

Issuer's LEI code 8156003B1C9DCDE30892

Main definitions

Payment Date	means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28 (twenty-eighth) calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 29 December 2021; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation
Interest Period	means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in December 2021.
Business Day	means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, London, Luxembourg and Paris and on which the Trans-European Automated Real time Gross settlement Express Transfer system 2 (TARGET 2) (or any successor thereto) is open for the settlements of payments in Euro.
Clean-up Call Event	means the circumstance that, on any date, the aggregate Outstanding Principal of the Receivables comprised in the Portfolio is equal to or lower than 10 per cent. of the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio
Delinquent Receivables	means the Receivables (other than the Defaulted Receivables) arising from Loans in relation to which for more than 89 days both the following conditions are met: (i) an aggregate amount at least equal to Euro 100 is due but not paid by a Borrower in respect of the Receivables and (ii) the ratio between the amounts due but not paid by a Borrower in respect of the Receivables and the total debt exposure of the same Borrower towards Fiditalia is equal to or higher than 1%.
Defaulted Receivables	means the Receivables arising from Loans: in respect of which there are at least 8 Unpaid Instalments; or which have been declared immediately due and payable by the relevant Debtor; or which have been written-off by the Originator

2. Notes and Assets description

The Notes

Issue Date 05/11/2021

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class J Notes
Principal Amount Outstanding on Issue	945.000.000,00	15.000.000,00	19.000.000,00	21.000.000,00	5.000.000,00
Currency	EUR	EUR	EUR	EUR	EUR
Issue Date	05/11/2021	05/11/2021	05/11/2021	05/11/2021	05/11/2021
Final Maturity Date	28 December 2031	28 December 2031	28 December 2031	28 December 2031	28 December 2031
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005459729	IT0005459737	IT0005459745	IT0005459752	IT0005459760
Common code	239370217	239373887	239374018	239374301	239374620
Denomination	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Fixed Rated
Spread / Fixed Rate	0,700%	1,000%	1,500%	2,850%	3,500%
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly

The Portfolio

Performing Auto Loans

Initial Portfolio (Outstanding Principal as at 30th September 2021): 999.989.706,11

Transfer Date: 26 October 2021

The Originator confirms that, as at the date of this report, it continues to retain a material net economic interest of not less than 5 (five) per cent in the Securitisation as disclosed in the Prospectus, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation (Regulation No. 2402/2017)

Risk Retention Method: Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (RSEX)

Class A Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
05/11/2021	29/12/2021	29/12/2021	945.000.000,00	-	0,1320%	54	187.110,00	60.566.262,64	187.110,00	884.433.737,36	-	0,93590872
29/12/2021	28/01/2022	28/01/2022	884.433.737,36	-	0,0520%	30	38.330,00	31.109.844,58	38.330,00	853.323.892,78	(0,00)	0,90298825
28/01/2022	28/02/2022	28/02/2022	853.323.892,78	(0,00)	0,1350%	31	99.200,00	29.251.902,57	99.200,00	824.071.990,20	-	0,87203385
28/02/2022	28/03/2022	28/03/2022	824.071.990,20	-	0,1520%	28	97.420,00	30.969.600,14	97.420,00	793.102.390,06	-	0,83926179
28/03/2022	28/04/2022	28/04/2022	793.102.390,06	-	0,1590%	31	108.590,00	32.938.545,13	108.590,00	760.163.844,93	-	0,80440619

Class B Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
05/11/2021	29/12/2021	29/12/2021	15.000.000,00	-	0,4320%	54	9.720,00	-	9.720,00	15.000.000,00	-	1,00000000
29/12/2021	28/01/2022	28/01/2022	15.000.000,00	-	0,3520%	30	4.400,00	-	4.400,00	15.000.000,00	-	1,00000000
28/01/2022	28/02/2022	28/02/2022	15.000.000,00	-	0,4350%	31	5.620,00	-	5.620,00	15.000.000,00	-	1,00000000
28/02/2022	28/03/2022	28/03/2022	15.000.000,00	-	0,4520%	28	5.270,00	-	5.270,00	15.000.000,00	-	1,00000000
28/03/2022	28/04/2022	28/04/2022	15.000.000,00	-	0,4590%	31	5.930,00	-	5.930,00	15.000.000,00	-	1,00000000

Class C Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
05/11/2021	29/12/2021	29/12/2021	19.000.000,00	-	0,9320%	54	26.560,00	-	26.560,00	19.000.000,00	0,00	1,00000000
29/12/2021	28/01/2022	28/01/2022	19.000.000,00	0,00	0,8520%	30	13.490,00	-	13.490,00	19.000.000,00	0,00	1,00000000
28/01/2022	28/02/2022	28/02/2022	19.000.000,00	0,00	0,9350%	31	15.300,00	-	15.300,00	19.000.000,00	0,00	1,00000000
28/02/2022	28/03/2022	28/03/2022	19.000.000,00	0,00	0,9520%	28	14.070,00	-	14.070,00	19.000.000,00	0,00	1,00000000
28/03/2022	28/04/2022	28/04/2022	19.000.000,00	0,00	0,9590%	31	15.690,00	-	15.690,00	19.000.000,00	0,00	1,00000000

Class D Notes

Interest Period		Payment Date	Before payments		Accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
05/11/2021	29/12/2021	29/12/2021	21.000.000,00	-	2,2820%	54	71.880,00	-	71.880,00	21.000.000,00	-	1,00000000
29/12/2021	28/01/2022	28/01/2022	21.000.000,00	-	2,2020%	30	38.540,00	-	38.540,00	21.000.000,00	-	1,00000000
28/01/2022	28/02/2022	28/02/2022	21.000.000,00	-	2,2850%	31	41.320,42	-	41.320,42	21.000.000,00	-	1,00000000
28/02/2022	28/03/2022	28/03/2022	21.000.000,00	-	2,3020%	28	37.600,00	-	37.600,00	21.000.000,00	-	1,00000000
28/03/2022	28/04/2022	28/04/2022	21.000.000,00	-	2,3090%	31	41.750,00	-	41.750,00	21.000.000,00	-	1,00000000

Class J Notes

Interest Period		Payment Date	Before payments		Accrued			Payments			After payments		
			Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
05/11/2021	29/12/2021	29/12/2021	5.000.000,00	-	3,500%	54	26.250,00	-	26.250,00	7.781.079,49	5.000.000,00	-	1,00000000
29/12/2021	28/01/2022	28/01/2022	5.000.000,00	-	3,500%	30	14.580,00	-	14.580,00	5.274.688,13	5.000.000,00	-	1,00000000
28/01/2022	28/02/2022	28/02/2022	5.000.000,00	-	3,500%	31	15.070,00	-	15.070,00	4.935.249,54	5.000.000,00	-	1,00000000
28/02/2022	28/03/2022	28/03/2022	5.000.000,00	-	3,500%	28	13.610,00	-	13.610,00	4.787.984,95	5.000.000,00	-	1,00000000
28/03/2022	28/04/2022	28/04/2022	5.000.000,00	-	3,500%	31	15.070,00	-	15.070,00	4.516.632,46	5.000.000,00	-	1,00000000

Collections and Recoveries

Collection Period		Principal Instalments	Interest Instalments	Interest for Late Payments	Principal Prepayments	Interest Prepayments	Prepayment Fees	Recoveries	Proceeds from the sale of individual Defaulted Receivables	Payments due by the Originator pursuant to the Warranty and Indemnity Agreement	Adjustments	Others
26/10/2021	30/11/2021	48.946.897,89	8.504.932,74	-	11.609.070,86	(79.211,27)	50.764,96	-	-	-	786.402,73	668.880,54
01/12/2021	31/12/2021	23.204.847,60	5.378.463,52	-	7.602.165,67	56.338,41	33.950,18	-	-	-	81.602,80	483.779,22
01/01/2022	31/01/2022	23.282.198,95	5.063.878,35	-	5.814.154,40	47.429,08	23.959,18	-	-	-	67.338,10	474.273,27
01/02/2022	28/02/2022	23.045.244,40	4.848.139,86	-	7.778.096,23	56.251,30	34.768,06	-	-	-	(143.928,82)	469.739,26
01/03/2022	31/03/2022	22.934.640,85	4.695.095,05	-	9.849.056,28	72.890,25	41.642,13	-	-	-	245.596,07	479.739,71

Issuer Available Funds

Collection Period		(i) Collections	(ii) any other amount received by the Issuer in respect of the Portfolio	(iii) all amounts payable to the Issuer under or in relation to the Swap Agreement	(iv) any early termination amount received from the Swap Counterparty and any Replacement Swap Premium received from a replacement Swap Counterparty	(v) all amounts on account of interest, premium or other profit received from any Eligible Investments	(vi) Cash Reserve Amount	(vii) interest accrued and paid on the Collection Account, the Cash Reserve Account and the Payments Account	(viii) any amount credited to the Collection Account pursuant to item [xxii) (twenty-second)] of the Pre-Acceleration Priority of Payments on any preceding Payment Date	(ix) any amount credited to the Collection Account pursuant to item [(xxvi) (twenty-sixth)] of the Pre-Acceleration Priority of Payments or [(xviii) (eighteenth)] of the Post-Acceleration Priority of Payments on any preceding Payment Date	(x) the proceeds deriving from the sale, if any, of the Portfolio	(xi) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Sub-Servicer to deliver the Sub-Servicer's Report in a timely manner	(xii) on the Regulatory Call Early Redemption Date, the Regulatory Mezzanine Loan Disbursement Amount	(xiii) any amount paid by the Commingling and Set-Off Guarantor or drawn from the Commingling and Set-Off Guarantee Deposit Account	(xiv) any other amount received by the Issuer from any Transaction Party	**TOTAL ISSUER AVAILABLE FUNDS**
26/10/2021	30/11/2021	69.701.335,72	-	295.275,00	-	-	5.000.000,00	-	-	-	-	-	-	-	293,89	**74.996.904,61**
01/12/2021	31/12/2021	36.759.544,60	-	94.750,46	-	-	5.000.000,00	-	-	-	-	-	-	-	-	**41.854.295,06**
01/01/2022	31/01/2022	34.705.893,23	-	161.435,71	-	-	4.697.168,69	-	-	-	-	-	-	-	-	**39.564.497,62**
01/02/2022	28/02/2022	36.232.239,11	-	154.364,73	-	-	4.541.619,46	0,41	-	-	-	-	-	-	-	**40.928.223,72**
01/03/2022	31/03/2022	38.073.064,27	-	171.962,41	-	-	4.395.359,95	-	-	-	-	-	-	-	-	**42.640.386,63**

Pre-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	all amounts due and payable to the Swap Counterparty	interest due and payable on the Class A Notes	interest due and payable on the Class B Notes (1)	interest due and payable on the Class C Notes (2)	interest due and payable on the Class D Notes (3)	Cash Reserve Required Amount	(A) during the Initial Sequential Period or during the Sequential Redemption Period the Class A Redemption Amount or (B) during the Pro-Rata Redemption Period *pro rata and pari passu* Class A Redemption Amount, Class B Redemption Amount, Class C Redemption Amount and Class D Redemption Amount (8)	interest due and payable on the Class B Notes (4)	Class B Redemption Amount (5)	interest due and payable on the Class C Notes (6)	Class C Redemption Amount (5)	interest due and payable on the Class D Notes (7)	Class D Redemption Amount (5)	on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments	following the Regulatory Call Early Redemption Date, to pay interest due and payable on the Regulatory Mezzanine Loan	following the Regulatory Call Early Redemption Date, to repay principal due and payable on the Regulatory Mezzanine Loan	Subordinated Swap Amounts due and payable to the Swap Counterparty	if a Cash Trapping Condition is met in respect of such Payment Date, to credit any remaining Issuer Available Funds to the Collection Account	any indemnities due and payable to the Arranger and the Lead Manager	any other amount due and payable by the Issuer under the Transaction Documents	interest due and payable on the Class J Notes	Class J Redemption Amount	Class J Variable Return
29/12/2021	693.507,83	634.534,65	187.110,00	9.720,00	26.560,00	71.880,00	5.000.000,00	60.566.262,64	-	-	-	-	-	-	-	-	-	-	-	-	-	26.250,00	-	7.781.079,49
28/01/2022	328.616,60	334.637,06	38.330,00	4.400,00	13.490,00	38.540,00	4.697.168,69	31.109.844,58	-	-	-	-	-	-	-	-	-	-	-	-	-	14.580,00	-	5.274.688,13
28/02/2022	322.915,35	336.300,28	99.200,00	5.620,00	15.300,00	41.320,42	4.541.619,46	29.251.902,57	-	-	-	-	-	-	-	-	-	-	-	-	-	15.070,00	-	4.935.249,54
28/03/2022	311.614,43	295.694,24	97.420,00	5.270,00	14.070,00	37.600,00	4.395.359,95	30.969.600,14	-	-	-	-	-	-	-	-	-	-	-	-	-	13.610,00	-	4.787.984,95
28/04/2022	439.739,89	317.927,20	108.590,00	5.930,00	15.690,00	41.750,00	4.240.511,95	32.938.545,13	-	-	-	-	-	-	-	-	-	-	-	-	-	15.070,00	-	4.516.632,46

1) provided that no Class B Interest Subordination Event has occurred in respect of such Payment Date
2) provided that no Class C Interest Subordination Event has occurred in respect of such Payment Date
3)provided that no Class D Interest Subordination Event has occurred in respect of such Payment Date
4) if a Class B Interest Subordination Event has occurred in respect of such Payment Date
5) during the Initial Sequential Redemption Period and, following the occurence of a Sequential Redemption Event, during the Sequential Redemption Period but prior to a Regulatory Call Early Redemption Date
6) if a Class C Interest Subordination Event has occurred in respect of such Payment Date
7) if a Class D Interest Subordination Event has occurred in respect of such Payment Date

Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	all amounts due and payable to the Swap Counterparty (but excluding any Subordinated Swap Amounts)	Interest and payable on the Class A notes	Principal Amount outstanding of the Class A	Interest and payable on the Class B notes	Principal Amount outstanding of the Class B	Interest and payable on the Class C notes	Principal Amount outstanding of the Class C	Interest and payable on the Class D notes	Principal Amount outstanding of the Class D	Subordinated Swap Amounts due and payable to the Swap Counterparty	Any indemnities due and payable to the Arranger and the Lead Manager pursuant to the Rated Notes Subscription Agreement	any other amount due and payable by the Issuer under the Transaction Documents	interest and payable to the Class J Notes	Principal Amount Outstanding of the class J notes	Class J Variable Return (if any) on the Class J Notes

Cash Reserve Required Amount

Payment Date	a) 0.50% of the Principal Amount Outstanding of the Rated Notes	b) 0.25% of the Aggregate Principal Amount of the Rated Notes upon issue	Max [(a);(b)]	Cash Reserve Required Amount credited into the Cash Reserve Account	Shortfall
29/12/2021	5.000.000,00	2.500.000,00	5.000.000,00	5.000.000,00	-
28/01/2022	4.697.168,69	2.500.000,00	4.697.168,69	4.697.168,69	(0,00)
28/02/2022	4.541.619,46	2.500.000,00	4.541.619,46	4.541.619,46	(0,00)
28/03/2022	4.395.359,95	2.500.000,00	4.395.359,95	4.395.359,95	-
28/04/2022	4.240.511,95	2.500.000,00	4.240.511,95	4.240.511,95	0,00

Portfolio performance - Ratios

Collection Period		Delinquent Receivables	Delinquency ratio	Defaulted Receivables	Default ratio	Cumulative Defaulted receivables	Cumulative Gross Default Ratio	Cumulative Recoveries	Cumulative Net Default Ratio	Periodic CPR	Repurchased Receivables	*of which Delinquent Receivables*	*of which Defaulted Receivables*
26/10/2021	30/11/2021	14.387.054,25	1,53%	-	0,00%	-	0,00%	-	0,00%	0,00%	-	-	-
01/12/2021	31/12/2021	16.376.728,65	1,80%	-	0,00%	-	0,00%	-	0,00%	0,00%	-	-	-
01/01/2022	31/01/2022	16.355.932,72	1,86%	-	0,00%	-	0,00%	-	0,00%	0,00%	-	-	-
01/02/2022	28/02/2022	23.200.550,42	2,73%	-	0,00%	-	0,00%	-	0,00%	0,00%	-	-	-
01/03/2022	31/03/2022	23.379.730,22	2,87%	-	0,00%	-	0,00%	-	0,00%	0,00%	-	-	-

Portfolio description

Collection Period		Performing – New Cars: Principal Instalments (a)	Unpaid Principal Instalments (b)	Unpaid Interest Instalments (c)	Accrued Interest (d)	Outstanding Principal (a) + (b) + (d)	Performing – Used Cars: Principal Instalments (a)	Unpaid Principal Instalments (b)	Unpaid Interest Instalments (c)	Accrued Interest (d)	Outstanding Principal (a) + (b) + (d)
26/10/2021	30/11/2021	508.212.230,59	-	-	-	**508.212.230,59**	416.834.452,52	-	-	-	**416.834.452,52**
01/12/2021	31/12/2021	490.005.699,62	-	-	-	**490.005.699,62**	402.244.295,82	-	-	-	**402.244.295,82**
01/01/2022	31/01/2022	473.078.375,87	-	-	-	**473.078.375,87**	390.096.062,15	-	-	-	**390.096.062,15**
01/02/2022	28/02/2022	452.961.488,80	-	-	-	**452.961.488,80**	372.544.990,89	-	-	-	**372.544.990,89**
01/03/2022	31/03/2022	434.144.055,64	-	-	-	**434.144.055,64**	358.399.547,12	-	-	-	**358.399.547,12**

Collection Period		Delinquent – New Cars: Principal Instalments (a)	Unpaid Principal Instalments (b)	Unpaid Interest Instalments (c)	Accrued Interest (d)	Outstanding Principal (a) + (b) + (d)	Delinquent – Used Cars: Principal Instalments (a)	Unpaid Principal Instalments (b)	Unpaid Interest Instalments (c)	Accrued Interest (d)	Outstanding Principal (a) + (b) + (d)	Defaulted
26/10/2021	30/11/2021	6.100.163,26	120.634,93	24.484,07	-	**6.220.798,19**	8.024.058,72	142.197,34	44.384,06	-	**8.166.256,06**	**-**
01/12/2021	31/12/2021	6.479.315,31	120.699,30	25.933,97	-	**6.600.014,61**	9.605.091,20	171.622,84	51.850,99	-	**9.776.714,04**	**-**
01/01/2022	31/01/2022	6.639.954,56	120.517,45	24.862,11	-	**6.760.472,01**	9.430.568,41	164.892,30	48.550,60	-	**9.595.460,71**	**-**
01/02/2022	28/02/2022	8.963.206,15	182.706,23	37.033,77	-	**9.145.912,38**	13.791.184,68	263.453,36	76.847,19	-	**14.054.638,04**	**-**
01/03/2022	31/03/2022	9.644.809,81	210.330,32	42.309,53	-	**9.855.140,13**	13.247.368,77	277.221,32	80.076,04	-	**13.524.590,09**	**-**

Portfolio performance - Arrears

Collection Period		Outstanding Principal in arrears						
		Arrears 1-29 Days	Arrears 30-59 Days	Arrears 60-89 Days	Arrears 90-119 Days	Arrears 120-149 Days	Arrears 150-179 Days	Arrears 180+ Days
26/10/2021	30/11/2021	13.630.198,53	726.369,41	30.486,31	-	-	-	-
01/12/2021	31/12/2021	14.898.091,14	1.076.453,12	341.842,42	60.341,97	-	-	-
01/01/2022	31/01/2022	15.051.844,56	727.053,54	292.969,77	274.939,98	9.124,87	-	-
01/02/2022	28/02/2022	21.400.792,92	923.203,01	383.336,02	231.568,00	252.525,60	9.124,87	-
01/03/2022	31/03/2022	20.341.305,92	1.625.629,09	554.873,07	339.349,30	262.783,31	204.356,37	51.433,16

Triggers/Priority Events information section

Initial Sequential Redemption Period

Description:

Period starting from (and including) the Issue Date and ending on (and excluding) the Payment Date on which the Class A Notes Support Ratio is at least equal to 12 per cent.

Cash Trapping Condition

Description:

Circumstance that the Cumulative Net Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 3.25 per cent

Class B Interest Subordination Event

Description:

means the circumstance that (a) the Class B Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 15 per cent.

Class C Interest Subordination Event

Description:

means the circumstance that (a) the Class C Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 4 per cent.

Class D Interest Subordination Event

Description:

means the circumstance that (a) the Class D Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 3.1 per cent.

Sequential Redemption Event

Description:

The occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a), Condition 6(d) or Condition 6(e): (i) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 2.50 per cent.; (ii) the Uncured PDL Ratio with reference to such Payment Date is greater than 0.5 per cent; (iii) the Clean-up Call Event has occurred but the Portfolio Repurchase Option is not exercised by the Originator.

Trigger Events /Priority Events

Payment Date	Initial Sequential Period		Cash Trapping Condition		Class B Interest Subordination Event			Class C Interest Subordination Event			Class D Interest Subordination Event			Sequential Redemption Event				Regulatory Call Early Redemption Date
	Class A Notes Support Ratio	Y/N	Cumulative Net Default Ratio	Y/N	Cumulative Gross Default Ratio	Class B Notes are not the Most Senior Class of Notes?	Y/N	Cumulative Gross Default Ratio	Class C Notes are not the Most Senior Class of Notes?	Y/N	Cumulative Gross Default Ratio	Class D Notes are not the Most Senior Class of Notes?	Y/N	Cumulative Gross Default Ratio	Uncured PDL Ratio	Clean-up Call Event has occurred but the Portfolio Repurchase Option is not exercised by the Originator	Y/N	Y/N
29/12/2021	5,50%	Yes	-	No	-	No	No	-	No	No	-	No	No	-	0,00%	No	No	No
28/01/2022	5,85%	Yes	-	No	-	No	No	-	No	No	-	No	No	-	0,00%	No	No	No
28/02/2022	6,09%	Yes	-	No	-	No	No	-	No	No	-	No	No	-	0,00%	No	No	No
28/03/2022	6,31%	Yes	-	No	-	No	No	-	No	No	-	No	No	-	0,00%	No	No	No
28/04/2022	6,55%	Yes	-	No	-	No	No	-	No	No	-	No	No	-	0,00%	No	No	No

Trigger Events

Collection Period		Payment Date	Non-payment of interest due on the Most Senior Class of Notes	Non-payment of principal due on any Class of Notes on the Final Maturity Date	Non-payment of principal due on the Most Senior Class of Notes	Breach of other obligations	Misrepresentation	Issuer Insolvency Event	Unlawfulness
26/10/2021	30/11/2021	29/12/2021	NO	NO	NO	NO	NO	NO	NO
01/12/2021	31/12/2021	28/01/2022	NO	NO	NO	NO	NO	NO	NO
01/01/2022	31/01/2022	28/02/2022	NO	NO	NO	NO	NO	NO	NO
01/02/2022	28/02/2022	28/03/2022	NO	NO	NO	NO	NO	NO	NO
01/03/2022	31/03/2022	28/04/2022	NO	NO	NO	NO	NO	NO	NO

Swap

Payment Date	Class A Front Swap									
	Amount to be paid by the Swap Counterparty to the Issuer						Amount to be paid by the Issuer to the Swap Counterparty			
	Notional Amount	Euribor	Spread	Floating Rate	Calculation Period	Amount to be paid by the Swap Counterparty to the Issuer	Notional Amount	Fixed Rate	Calculation Period	Amount to be paid by the Issuer to the Swap Counterparty
29/12/2021	945.000.000,00	-0,5680%	0,70000%	0,13200%	54	**187.110,00**	945.000.000,00	0,3543%	54	**502.220,25**
28/01/2022	884.433.737,36	-0,6480%	0,70000%	0,05200%	30	**38.325,46**	884.433.737,36	0,3543%	30	**261.129,06**
28/02/2022	853.323.892,78	-0,5650%	0,70000%	0,13500%	31	**99.198,90**	853.323.892,78	0,3543%	31	**260.342,01**
28/03/2022	824.071.990,20	-0,5480%	0,70000%	0,15200%	28	**97.423,62**	824.071.990,20	0,3543%	28	**227.086,77**
28/04/2022	793.102.390,06	-0,5410%	0,70000%	0,15900%	31	**108.588,94**	793.102.390,06	0,3543%	31	**241.968,93**

Payment Date	Class B Front Swap									
	Amount to be paid by the Swap Counterparty to the Issuer						Amount to be paid by the Issuer to the Swap Counterparty			
	Notional Amount	Euribor	Spread	Floating Rate	Calculation Period	Amount to be paid by the Swap Counterparty to the Issuer	Notional Amount	Fixed Rate	Calculation Period	Amount to be paid by the Issuer to the Swap Counterparty
29/12/2021	15.000.000,00	-0,5680%	1,0000%	0,4320%	54	**9.720,00**	15.000.000,00	0,7258%	54	**16.330,50**
28/01/2022	15.000.000,00	-0,6480%	1,0000%	0,3520%	30	**4.400,00**	15.000.000,00	0,7258%	30	**9.072,50**
28/02/2022	15.000.000,00	-0,5650%	1,0000%	0,4350%	31	**5.618,75**	15.000.000,00	0,7258%	31	**9.374,92**
28/03/2022	15.000.000,00	-0,5480%	1,0000%	0,4520%	28	**5.273,33**	15.000.000,00	0,7258%	28	**8.467,67**
28/04/2022	15.000.000,00	-0,5410%	1,0000%	0,4590%	31	**5.928,75**	15.000.000,00	0,7258%	31	**9.374,92**

Payment Date	Class C Front Swap									
	Amount to be paid by the Swap Counterparty to the Issuer						Amount to be paid by the Issuer to the Swap Counterparty			
	Notional Amount	Euribor	Spread	Floating Rate	Calculation Period	Amount to be paid by the Swap Counterparty to the Issuer	Notional Amount	Fixed Rate	Calculation Period	Amount to be paid by the Issuer to the Swap Counterparty
29/12/2021	19.000.000,00	-0,5680%	1,5000%	0,9320%	54	**26.562,00**	19.000.000,00	1,2240%	54	**34.884,00**
28/01/2022	19.000.000,00	-0,6480%	1,5000%	0,8520%	30	**13.490,00**	19.000.000,00	1,2240%	30	**19.380,00**
28/02/2022	19.000.000,00	-0,5650%	1,5000%	0,9350%	31	**15.297,64**	19.000.000,00	1,2240%	31	**20.026,00**
28/03/2022	19.000.000,00	-0,5480%	1,5000%	0,9520%	28	**14.068,44**	19.000.000,00	1,2240%	28	**18.088,00**
28/04/2022	19.000.000,00	-0,5410%	1,5000%	0,9590%	31	**15.690,31**	19.000.000,00	1,2240%	31	**20.026,00**

Payment Date	Class D Front Swap									
	Amount to be paid by the Swap Counterparty to the Issuer						Amount to be paid by the Issuer to the Swap Counterparty			
	Notional Amount	Euribor	Spread	Floating Rate	Calculation Period	Amount to be paid by the Swap Counterparty to the Issuer	Notional Amount	Fixed Rate	Calculation Period	Amount to be paid by the Issuer to the Swap Counterparty
29/12/2021	21.000.000,00	-0,5680%	2,8500%	2,2820%	54	**71.883,00**	21.000.000,00	2,5746%	54	**81.099,90**
28/01/2022	21.000.000,00	-0,6480%	2,8500%	2,2020%	30	**38.535,00**	21.000.000,00	2,5746%	30	**45.055,50**
28/02/2022	21.000.000,00	-0,5650%	2,8500%	2,2850%	31	**41.320,42**	21.000.000,00	2,5746%	31	**46.557,35**
28/03/2022	21.000.000,00	-0,5480%	2,8500%	2,3020%	28	**37.599,33**	21.000.000,00	2,5746%	28	**42.051,80**
28/04/2022	21.000.000,00	-0,5410%	2,8500%	2,3090%	31	**41.754,42**	21.000.000,00	2,5746%	31	**46.557,35**