ARTS Consumer s.r.l.

Investors Report

Securitisation of performing consumer loans contracts and other personal loans originated by UniCredit S.p.A.

Euro 668,200,000 Class A Asset Backed Floating Rate Notes due December 2064

Euro 14,900,000 Class B Asset Backed Floating Rate Notes due December 2064

Euro 49,100,000 Class C Asset Backed Floating Rate Notes due December 2064

Euro 27,400,000 Class D Asset Backed Floating Rate Notes due December 2064

Euro 86,100,000 Class E Asset Backed Floating Rate Notes due December 2064

Euro 100,000 Class F Asset Backed Fixed Rate and Variable Return Notes due December 2064

Euro 12,300,000 Class Z Asset Backed Floating Rate Notes due December 2064

Contacts

Matteo Altoè / Federico Trevisiol

E-mail: artsconsumer@bancafinint.com



www.securitisation-services.com

Reporting Dates

Collection Period

01/05/2025 31/07/2025

Interest Period

10/06/2025 10/09/2025

Payment Date

10/09/2025

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

ARTS Consumer s.r.l. Issuer Originator UniCredit S.p.A. Servicer UniCredit S.p.A. UniCredit Bank AG Sole Arranger Banca Finint S.p.A. Representative of the Noteholders Banca Finint S.p.A. Calculation Agent **Account Bank** UniCredit S.p.A. Cash Manager UniCredit S.p.A. Corporate Servicer doNext S.p.A. **BNP Paribas Principal Paying Agent** Back-up Servicer Facilitator Banca Finint S.p.A. Additional Account Bank **BNP** Paribas

Legal Advisor Studio Legale Cappelli RCCD

Main definitions

Payment Date (a) prior to the delivery of a Trigger Notice, the 10th calendar day of March, June, September and

December in each year or, if such day is not a Business Day, the immediately preceding Business Day, and (b) following the delivery of a Trigger Notice, any Business Day on which any payment is required to be made by the Representative of the Noteholders in accordance with the Post Trigger Notice Priority of

Payments, the Conditions and the Intercreditor Agreement.

Interest Period each period from (and including) a Payment Date to (but excluding) the next following Payment Date.

Business Day with reference to and for the purposes of any payment obligation provided for under these Conditions and the identification of the Payment Date and the Determination Date, any Target2 Day and, with reference to any other provision specified under these Conditions, any day, other than Saturday and Sunday, which is

not a bank holiday or a public holiday in Milan, Rome, or London.

Delinquent Receivables any Receivable, other than a Defaulted Receivable, with respect to which there is at least one Unpaid

Instalment.

Default Receivables any Receivable arising from a Loan Agreement:

(i) which has been classified by the Servicer as a Credito in Sofferenza "credito in sofferenza" in accordance with the Circular of the Bank of Italy number 272 of 30 July 2008 (Matrice dei Conti); or

(ii) which has been classified by the Servicer as a Inadempienza Probabile an "inadempienza probabile" in accordance with the Circular of the Bank of Italy number 272 of 30 July 2008 (Matrice dei Conti), and in

respect of which the relevant credit line granted to the Debtor has been revoked; or

(iii) in relation to which there are at least 8 consecutive Unpaid Instalments.

2. Notes and Assets descritpion

The Notes

Issue Date: 24th November 2022

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes
Principal Amount Outstanding on Issue	668.200.000	14.900.000	49.100.000	27.400.000	86.100.000	100.000	12.300.000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issue Date	24 November 2022	24 November 2022	24 November 2022				
Final Maturity Date	December 2064	December 2064	December 2064				
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg		Luxembourg
ISIN code	IT0005514481	IT0005514499	IT0005514507	IT0005514515	IT0005514523	IT0005514531	IT0005514549
Common code	255788825	255788752	255788744	255788728	255788493	255788701	255788485
Denomination	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Floating Rate	Fixed Rate	Floating Rate				
Fixed Rate	0,75% + Euribor3M	3,00% + Euribor3M	4,25% + Euribor3M	7,75% + Euribor3M	13,00% + Euribor3M	0,10%	13,00% + Euribor3M
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

The Portfolio

The Portfolio includes Loans which qualify as "consumer loans", i.e. loans extended to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities.

Initial Portfolio: € 845.777.929,21

Transfer Date: 3rd November 2022

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 option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.

3.1 Class A Notes

			Before p	ayments		Accrued		Paym	nents		After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022	10/03/2023	10/03/2023	668.200.000,00	-	2,688%	106	5.285.462,00	-	5.285.462,00	668.200.000,00	-	1,00000000
10/03/2023	09/06/2023	09/06/2023	668.200.000,00	-	3,694%	91	6.240.988,00	-	6.240.988,00	668.200.000,00	-	1,00000000
09/06/2023	08/09/2023	08/09/2023	668.200.000,00	-	4,209%	91	7.109.648,00	115.772.342,04	7.109.648,00	552.427.657,96	-	0,82673998
08/09/2023	08/12/2023	08/12/2023	552.427.657,96	-	4,545%	91	6.347.900,00	84.747.175,08	6.347.900,00	467.680.482,88	-	0,69991093
08/12/2023	08/03/2024	08/03/2024	467.680.482,88	-	4,700%	91	5.559.424,00	71.344.617,65	5.559.424,00	396.335.865,23	-	0,59313958
08/03/2024	10/06/2024	10/06/2024	396.335.865,23	-	4,692%	94	4.857.814,00	70.130.553,44	4.857.814,00	326.205.311,79	-	0,48818514
10/06/2024	10/09/2024	10/09/2024	326.205.311,79	-	4,505%	92	3.755.284,00	60.176.316,08	3.755.284,00	266.028.995,71	-	0,39812780
10/09/2024	10/12/2024	10/12/2024	266.028.995,71	-	4,218%	91	2.833.168,00	50.396.721,93	2.833.168,00	215.632.273,78	-	0,32270619
10/12/2024	10/03/2025	10/03/2025	215.632.273,78	-	3,618%	90	1.951.144,00	44.756.929,11	1.951.144,00	170.875.344,67	-	0,25572485
10/03/2025	10/06/2025	10/06/2025	170.875.344,67	-	3,261%	92	1.423.266,00	43.212.401,32	1.423.266,00	127.662.943,35	-	0,19105499
10/06/2025	10/09/2025	10/09/2025	127.662.943,35	-	2,709%	92	882.024,00	37.764.322,08	882.024,00	89.898.621,27	-	0,13453849

3.2 Class B Notes

			Before p	ayments		Accrued		Payr	nents		After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022	10/03/2023	10/03/2023	14.900.000,00	-	4,938%	106	216.646,00	-	216.646,00	14.900.000,00	-	1,00000000
10/03/2023	09/06/2023	09/06/2023	14.900.000,00	-	5,944%	91	223.947,00	-	223.947,00	14.900.000,00	-	1,00000000
09/06/2023	08/09/2023	08/09/2023	14.900.000,00	-	6,459%	91	243.317,00	-	243.317,00	14.900.000,00	-	1,00000000
08/09/2023	08/12/2023	08/12/2023	14.900.000,00	-	6,795%	91	255.982,00	-	255.982,00	14.900.000,00	-	1,00000000
08/12/2023	08/03/2024	08/03/2024	14.900.000,00	-	6,950%	91	261.793,00	-	261.793,00	14.900.000,00	-	1,00000000
08/03/2024	10/06/2024	10/06/2024	14.900.000,00	-	6,942%	94	270.137,00	-	270.137,00	14.900.000,00	-	1,00000000
10/06/2024	10/09/2024	10/09/2024	14.900.000,00	-	6,755%	92	257.174,00	-	257.174,00	14.900.000,00	-	1,00000000
10/09/2024	10/12/2024	10/12/2024	14.900.000,00	-	6,468%	91	243.615,00	-	243.615,00	14.900.000,00	-	1,00000000
10/12/2024	10/03/2025	10/03/2025	14.900.000,00	-	5,868%	90	218.583,00	-	218.583,00	14.900.000,00	-	1,00000000
10/03/2025	10/06/2025	10/06/2025	14.900.000,00	-	5,511%	92	209.792,00	-	209.792,00	14.900.000,00	-	1,00000000
10/06/2025	10/09/2025	10/09/2025	14.900.000,00	-	4,959%	92	188.783,00	-	188.783,00	14.900.000,00	-	1,00000000

3.3 Class C Notes

		Before p	ayments		Accrued		Payn	nents		After payments	
Interest Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022 10/03/20	23 10/03/2023	49.100.000,00	-	6,188%	106	894.602,00	-	894.602,00	49.100.000,00	-	1,00000000
10/03/2023 09/06/20	23 09/06/2023	49.100.000,00	-	7,194%	91	892.638,00	-	892.638,00	49.100.000,00	-	1,00000000
09/06/2023 08/09/20	23 08/09/2023	49.100.000,00	-	7,709%	91	956.959,00	-	956.959,00	49.100.000,00	-	1,00000000
08/09/2023 08/12/20	23 08/12/2023	49.100.000,00	-	8,045%	91	998.694,00	-	998.694,00	49.100.000,00	-	1,00000000
08/12/2023 08/03/20	24 08/03/2024	49.100.000,00	-	8,200%	91	1.017.843,00	-	1.017.843,00	49.100.000,00	-	1,00000000
08/03/2024 10/06/20	24 10/06/2024	49.100.000,00	-	8,192%	94	1.050.249,00	-	1.050.249,00	49.100.000,00	-	1,00000000
10/06/2024 10/09/20	24 10/09/2024	49.100.000,00	-	8,005%	92	1.004.586,00	-	1.004.586,00	49.100.000,00	-	1,00000000
10/09/2024 10/12/20	24 10/12/2024	49.100.000,00	-	7,718%	91	957.941,00	-	957.941,00	49.100.000,00	-	1,00000000
10/12/2024 10/03/20	25 10/03/2025	49.100.000,00	-	7,118%	90	873.980,00	-	873.980,00	49.100.000,00	-	1,00000000
10/03/2025 10/06/20	25 10/06/2025	49.100.000,00	-	6,761%	92	848.448,00	-	848.448,00	49.100.000,00	-	1,00000000
10/06/2025 10/09/20	25 10/09/2025	49.100.000,00	-	6,209%	92	779.217,00	-	779.217,00	49.100.000,00	-	1,00000000

3.4 Class D Notes

			Before p	ayments		Accrued		Payr	nents		After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022	10/03/2023	10/03/2023	27.400.000,00	-	9,688%	106	781.722,00	-	781.722,00	27.400.000,00	-	1,00000000
10/03/2023	09/06/2023	09/06/2023	27.400.000,00	-	10,694%	91	740.622,00	-	740.622,00	27.400.000,00	-	1,00000000
09/06/2023	08/09/2023	08/09/2023	27.400.000,00	-	11,209%	91	776.242,00	-	776.242,00	27.400.000,00	-	1,00000000
08/09/2023	08/12/2023	08/12/2023	27.400.000,00	-	11,545%	91	799.532,00	-	799.532,00	27.400.000,00	-	1,00000000
08/12/2023	08/03/2024	08/03/2024	27.400.000,00	-	11,700%	91	810.492,00	-	810.492,00	27.400.000,00	-	1,00000000
08/03/2024	10/06/2024	10/06/2024	27.400.000,00	-	11,692%	94	836.522,00	-	836.522,00	27.400.000,00	-	1,00000000
10/06/2024	10/09/2024	10/09/2024	27.400.000,00	-	11,505%	92	805.560,00	-	805.560,00	27.400.000,00	-	1,00000000
10/09/2024	10/12/2024	10/12/2024	27.400.000,00	-	11,218%	91	777.064,00	-	777.064,00	27.400.000,00	-	1,00000000
10/12/2024	10/03/2025	10/03/2025	27.400.000,00	-	10,618%	90	727.470,00	-	727.470,00	27.400.000,00	-	1,00000000
10/03/2025	10/06/2025	10/06/2025	27.400.000,00	-	10,261%	92	718.428,00	-	718.428,00	27.400.000,00	-	1,00000000
10/06/2025	10/09/2025	10/09/2025	27.400.000,00	-	9,709%	92	679.794,00	-	679.794,00	27.400.000,00	-	1,00000000

3.5 Class E Notes

			Before p	ayments		Accrued		Payn	nents		After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022	10/03/2023	10/03/2023	86.100.000,00	-	14,938%	106	3.786.678,00	-	1.095.131,05	86.100.000,00	2.691.546,95	1,00000000
10/03/2023	09/06/2023	09/06/2023	86.100.000,00	2.691.546,95	15,944%	91	3.469.830,00	-	5.335.218,22	86.100.000,00	826.158,73	1,00000000
09/06/2023	08/09/2023	08/09/2023	86.100.000,00	826.158,73	16,459%	91	3.581.760,00	-	4.407.918,73	86.100.000,00	-	1,00000000
08/09/2023	08/12/2023	08/12/2023	86.100.000,00	-	16,795%	91	3.654.945,00	-	3.654.945,00	86.100.000,00	-	1,00000000
08/12/2023	08/03/2024	08/03/2024	86.100.000,00	-	16,950%	91	3.689.385,00	-	3.689.385,00	86.100.000,00	-	1,00000000
08/03/2024	10/06/2024	10/06/2024	86.100.000,00	-	16,942%	94	3.809.064,00	-	3.809.064,00	86.100.000,00	-	1,00000000
10/06/2024	10/09/2024	10/09/2024	86.100.000,00	-	16,755%	92	3.686.802,00	-	3.686.802,00	86.100.000,00	-	1,00000000
10/09/2024	10/12/2024	10/12/2024	86.100.000,00	-	16,468%	91	3.584.343,00	-	3.584.343,00	86.100.000,00	-	1,00000000
10/12/2024	10/03/2025	10/03/2025	86.100.000,00	-	15,868%	90	3.415.587,00	-	3.415.587,00	86.100.000,00	-	1,00000000
10/03/2025	10/06/2025	10/06/2025	86.100.000,00	-	15,511%	92	3.413.004,00	-	-	86.100.000,00	3.413.004,00	1,00000000
10/06/2025	10/09/2025	10/09/2025	86.100.000,00	3.413.004,00	14,959%	92	3.291.603,00	-	-	86.100.000,00	6.704.607,00	1,00000000

3.6 Class F Notes

		Before p	avments		Accrued			Payments			After payments	
Interest Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Variable Return	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022 10/03/2023	10/03/2023	100.000,00	-	0,100%	106	3,00	-	-	46.400,00	100.000,00	3,00	1,00000000
10/03/2023 09/06/2023	09/06/2023	100.000,00	3,00	0,100%	91	3,00	-	-	-	100.000,00	6,00	1,00000000
09/06/2023 08/09/2023	08/09/2023	100.000,00	6,00	0,100%	91	3,00	-	-	1.852.357,47	100.000,00	9,00	1,00000000
08/09/2023 08/12/2023	08/12/2023	100.000,00	9,00	0,100%	91	3,00	-	-	1.355.954,80	100.000,00	12,00	1,00000000
08/12/2023 08/03/2024	08/03/2024	100.000,00	12,00	0,100%	91	3,00	-	-	1.141.513,89	100.000,00	15,00	1,00000000
08/03/2024 10/06/2024	10/06/2024	100.000,00	15,00	0,100%	94	3,00	-	-	1.122.088,85	100.000,00	18,00	1,00000000
10/06/2024 10/09/2024	10/09/2024	100.000,00	18,00	0,100%	92	3,00	-	-	962.821,06	100.000,00	21,00	1,00000000
10/09/2024 10/12/2024	10/12/2024	100.000,00	21,00	0,100%	91	3,00	-	-	806.347,55	100.000,00	24,00	1,00000000
10/12/2024 10/03/2025	10/03/2025	100.000,00	24,00	0,100%	90	3,00	-	-	716.110,87	100.000,00	27,00	1,00000000
10/03/2025 10/06/2025	10/06/2025	100.000,00	27,00	0,100%	92	3,00	-	-	691.398,42	100.000,00	30,00	1,00000000
10/06/2025 10/09/2025	10/09/2025	100.000,00	30,00	0,100%	92	3,00	-	-	604.229,15	100.000,00	33,00	1,00000000

3.7 Class Z Notes

			Before p	ayments		Accrued		Paym	nents		After payments	
Interest	Period	Payment Date	Outstanding Principal	Unpaid Interest	Rate of Interest	Days	Accrued Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool factor
24/11/2022	10/03/2023	10/03/2023	12.300.000,00	-	14,938%	106	540.954,00	-	-	12.300.000,00	540.954,00	1,00000000
10/03/2023	09/06/2023	09/06/2023	12.300.000,00	540.954,00	15,944%	91	495.690,00	-	-	12.300.000,00	1.036.644,00	1,00000000
09/06/2023	08/09/2023	08/09/2023	12.300.000,00	1.036.644,00	16,459%	91	511.680,00	-	-	12.300.000,00	1.548.324,00	1,00000000
08/09/2023	08/12/2023	08/12/2023	12.300.000,00	1.548.324,00	16,795%	91	522.135,00	-	-	12.300.000,00	2.070.459,00	1,00000000
08/12/2023	08/03/2024	08/03/2024	12.300.000,00	2.070.459,00	16,950%	91	527.055,00	-	-	12.300.000,00	2.597.514,00	1,00000000
08/03/2024	10/06/2024	10/06/2024	12.300.000,00	2.597.514,00	16,942%	94	544.152,00	-	-	12.300.000,00	3.141.666,00	1,00000000
10/06/2024	10/09/2024	10/09/2024	12.300.000,00	3.141.666,00	16,755%	92	526.686,00	-	-	12.300.000,00	3.668.352,00	1,00000000
10/09/2024	10/12/2024	10/12/2024	12.300.000,00	3.668.352,00	16,468%	91	512.049,00	-	-	12.300.000,00	4.180.401,00	1,00000000
10/12/2024	10/03/2025	10/03/2025	12.300.000,00	4.180.401,00	15,868%	90	487.941,00	-	-	12.300.000,00	4.668.342,00	1,00000000
10/03/2025	10/06/2025	10/06/2025	12.300.000,00	4.668.342,00	15,511%	92	487.572,00	-	-	12.300.000,00	5.155.914,00	1,00000000
10/06/2025	10/09/2025	10/09/2025	12.300.000,00	5.155.914,00	14,959%	92	470.229,00	-	-	12.300.000,00	5.626.143,00	1,00000000

4. Collections and Recoveries

Collection	on Period	Instalr	nents	Prepay	ments	Repur	chased	Recoveries on Defaulted	Other	Total Collections
Concoun	orr chod	Principal	Interest	Principal	Interest	Principal	Interest	Receivables	Other	and Recoveries
01/11/2022	31/01/2023	46.584.390,33	14.259.708,12	22.669.992,53	68.627,35	-	-	-	396.597,25	83.979.315,58
01/02/2023	30/04/2023	46.538.395,09	13.600.099,51	30.947.633,98	93.994,19	-	-	-	368.202,02	91.548.324,79
01/05/2023	31/07/2023	47.222.920,99	13.742.844,85	36.115.541,35	105.499,85	-	-	498,39	584.002,88	97.771.308,31
01/08/2023	31/10/2023	44.708.554,83	12.165.832,62	36.534.308,20	108.113,96	-	-	385.151,94	796.139,51	94.698.101,06
01/11/2023	31/01/2024	42.148.545,62	10.691.887,51	26.073.335,28	81.859,09	-	-	969.192,46	679.003,54	80.643.823,50
01/02/2024	30/04/2024	39.417.758,47	9.305.979,83	29.138.016,44	86.500,67	-	-	733.338,42	379.347,97	79.060.941,80
01/05/2024	31/07/2024	36.671.433,01	8.101.044,65	22.333.882,51	66.755,62	-	-	943.107,78	281.800,67	68.398.024,24
01/08/2024	31/10/2024	33.817.944,79	7.043.340,16	16.098.792,75	45.957,84	-	-	822.431,72	224.486,96	58.052.954,22
01/11/2024	31/01/2025	30.990.346,30	6.146.327,41	13.262.365,06	38.774,19	-	-	1.286.537,96	229.698,97	51.954.049,89
01/02/2025	30/04/2025	27.968.501,03	5.308.873,32	12.528.953,11	36.818,52	-	-	727.712,82	145.263,53	46.716.122,33
01/05/2025	31/07/2025	24.833.420,34	4.598.257,04	10.732.478,28	31.861,86	-	-	695.744,02	122.437,15	41.014.198,69

5. Interest Available Funds

Collection Period	Interest Collections	All Recoveries collected by the Issuer	Interest accrued and paid on the Accounts	All amounts received from any Eligible Investments	Amounts to be received in relation to any Swap Agreement	Cash Reserve Excess Amount	Any amount not already included in any of the other items	Interest Available Funds not been applied on the preceding Payment Date	Principal Available Funds to be allocated or towards provision of the Interest Available Funds	On Last Payment	Total Interest Available Funds
01/11/2022 31/01/2023	14.725.321,90	-	160.167,63	-	4.826.290,79	-	-	-	-	-	19.711.780,32
01/02/2023 30/04/2023	14.062.295,72	-	479.218,42	-	6.068.425,79	-	-	-	-	-	20.609.939,93
01/05/2023 31/07/2023	14.432.347,58	498,39	764.086,88	-	7.130.750,46	-	-	-	-	-	22.327.683,31
01/08/2023 31/10/2023	13.070.086,09	385.151,94	777.454,96	-	6.979.749,84	-	-	-	-	-	21.212.442,83
01/11/2023 31/01/2024	11.452.750,14	969.192,46	690.602,89	-	6.398.860,54	-	-	-	-	-	19.511.406,03
01/02/2024 30/04/2024	9.771.828,47	733.338,42	558.379,63	-	5.820.221,57	-	-	-	-	-	16.883.768,09
01/05/2024 31/07/2024	8.449.600,94	943.107,78	522.479,43	-	4.714.111,21	-	-	-	-	-	14.629.299,36
01/08/2024 31/10/2024	7.313.784,96	822.431,72	413.947,08	-	3.740.204,53	-	-	-	-	-	12.290.368,29
01/11/2024 31/01/2025	6.414.800,57	1.286.537,96	359.784,07	-	2.655.868,19	-	-	-	-	-	10.716.990,79
01/02/2025 30/04/2025	5.490.955,37	727.712,82	225.067,16	-	2.070.022,41	-	-	-	-	-	8.513.757,76
01/05/2025 31/07/2025	4.752.556,05	695.744,02	166.654,78	-	1.395.799,64	-	-	-	-	-	7.010.754,49

6. Principal Available Funds

Collection Period	all Principal Collections	Interest Available Funds to be credited to the Principal Deficiency Ledger	any amount allocated to the credit of the Reinvestment Ledger	all the proceeds deriving from the sale, if any, of the Portfolio or of individual Receivables	During the Revolving Period, amounts standing to the credit of the Principal Accumulation Account	any amount allocated Twenty-eighth of the Pre-Acceleration Interest Priority of Payments	any Principal Available Funds that have not been applied on the immediately preceding Payment Date	Total Principal Available Funds
01/11/2022 31/01/2023	69.254.382,86	-	-	-	-	-	22.070,79	69.276.453,65
01/02/2023 30/04/2023	77.486.029,07	-	30.038.256,48	-	-	-	-	107.524.285,55
01/05/2023 31/07/2023	83.338.462,34	2.697.001,64	29.736.878,06	-	-	-	-	115.772.342,04
01/08/2023 31/10/2023	81.242.863,03	3.551.097,30	-	-	-	-	-	84.793.960,33
01/11/2023 31/01/2024	68.221.880,90	3.137.243,70	-	-	-	-	-	71.359.124,60
01/02/2024 30/04/2024	68.555.774,91	1.582.089,84	-	-	-	-	-	70.137.864,75
01/05/2024 31/07/2024	59.005.315,52	1.184.966,28	-	-	-	-	-	60.190.281,80
01/08/2024 31/10/2024	49.916.737,54	483.470,39	-	-	-	-	-	50.400.207,93
01/11/2024 31/01/2025	44.252.711,36	504.217,75	-	-	-	-	-	44.756.929,11
01/02/2025 30/04/2025	40.497.454,14	2.723.866,84	-	-	-	-	-	43.221.320,98
01/05/2025 31/07/2025	35.565.898,62	2.198.423,46	-	-	-	-	-	37.764.322,08

7. Interest Price	rity of Payments																							
	Expenses, Retention	Cash Reserve		su and pro rata, to the ginator:		Interest due and		passu and reduce	e any debit to		reduce any debit balance of the Class (to pay, pari passu and	d reduce any debit to balance of the Class D pro	pay, pari passu and	reduce any debit balance of the Class E		reduce any debit balance of the Class F	to the extent not already paid unde	in	nterest due and	indemnities due and and payable by the transfer to Principal Ava Funds any amo on the precedent and payable by the transfer to Principal Ava	able int paid ing	any Subordinated Variable Return on the	
Payment Date	Amount and Agent Fees	Required Amount		Other Component of the Purchase Price due and payable but which have remained unpaid	Swap Counterparty pa	ayable on the Class A Notes	Principal Deficiency Sub-Ledger Class A pro rata, inte and payable Class B N	e on the Principal		and payable on the Class C Notes	Principal Deficiency Sub-Ledger	and payable on the Class D Notes	Principal Deficiency a	and payable on the Class E Notes	Principal Deficiency Sub-Ledger	and payable on the Class F Notes	Principal Deficiency Sub-Ledger	interest due and payable on the Class B Notes interest due and payable on the Class C Notes interest due and payable on the Class I Notes	interest due and payable on the Class E Notes payable on the Class F	ble on the Class Z Notes	payable to the Sole Arranger and the Sole Lead Manager Solution	Pre- ncipal nents	Swap Amounts Class F Notes	Total payments
10/03/2023	108.983,56	-	4.021.313,0	1 -	7.307.920,70	5.285.462,00	- 21	6.646,00	-	894.602,00	-	781.722,00	-	1.095.131,05	-	-	-			-			- 46.400,00	19.758.180,32
09/06/2023	98.801,90	-	1.028.881,23	-	6.048.843,58	6.240.988,00	- 22	23.947,00	-	892.638,00	-	740.622,00	-	5.335.218,22	-	-	-			-				20.609.939,93
08/09/2023	87.106,56	-	-	-	6.049.490,38	7.109.648,00	- 24	3.317,00	-	956.959,00	-	776.242,00	-	4.407.918,73	2.697.001,64	-	-			-			- 1.852.357,47	24.180.040,78
08/12/2023	207.171,08	-	-	-	5.397.121,45	6.347.900,00	- 25	55.982,00	-	998.694,00	-	799.532,00	-	3.654.945,00	3.551.097,30	-	-			-			- 1.355.954,80	22.568.397,63
08/03/2024	281.438,94	-	-	-	4.753.786,39	5.559.424,00	- 26	31.793,00	-	1.017.843,00	-	810.492,00	-	3.689.385,00	3.137.243,70	-	-			-		-	- 1.141.513,89	20.652.919,92
10/06/2024	145.208,28	-	-	-	4.332.683,97	4.857.814,00	- 27	70.137,00	-	1.050.249,00	-	836.522,00	-	3.809.064,00	1.582.089,84	-	-			-			- 1.122.088,85	18.005.856,94
10/09/2024	250.889,97	-	-	-	3.684.037,11	3.755.284,00	- 25	57.174,00	-	1.004.586,00	-	805.560,00	_	3.686.802,00	1.184.966,28	-	-			-			- 962.821,06	15.592.120,42
10/12/2024	245.936,97	-	-	-	3.164.829,93	2.833.168,00	- 24	3.615,00	-	957.941,00	-	777.064,00	-	3.584.343,00	483.470,39	-	-			-		-	- 806.347,55	13.096.715,84
10/03/2025	308.559,53	-	-	-	2.717.449,51	1.951.144,00		8.583,00	-	873.980,00	-	727.470,00	-	3.415.587,00	504.217,75	-	-			-			- 716.110,87	11.433.101,66
10/06/2025	170.808,86	-	-	-	2.419.148,06	1.423.266,00	- 20	9.792,00	-	848.448,00	-	718.428,00	-	-	2.723.866,84	-	-			-			- 691.398,42	9.205.156,18
10/09/2025	191.663,59	-	-	-	2.090.849,44	882.024,00	- 18	88.783,00	-	779.217,00	-	679.794,00	-	-	2.198.423,46	-	-			-			- 604.229,15	7.614.983,64

	To pay any amount payable	To pay, the Pr	incipal Component o	of the Purchase Price	in relation to*:	to credit any remaining Principal	from the last Payment Date of the Revolving	from the last Payment Date of the Revolving	from the last Payment Date of the Revolving	from the last Payment Date of the Revolving	from the last Payment Date of the Revolving	from the last Payment Date of the Revolving	all amounts outstanding in	any residual amount as Variable	
Payment Date	under items from (i) to (xiv)	Existing Receivables (A)	Unpaid Existing Receivables (B)	Future Receivable (C)	Purchase Price Adjustment (D)	Available Funds to the Reinvestment Ledger	Period, to pay the Class A Notes Redemption Amount	Period, to pay the Class B Notes Redemption Amount	Period, to pay the Class C Notes Redemption Amount	Period, to pay the Class D Notes Redemption Amount	Period, to pay the Class E Notes Redemption Amount	Period, the Class F Notes Redemption Amount	respect of principal on the Class F Notes	Return on the Class F Notes	Total payments
10/03/2023	-	39.197.776,18	-	40.420,99	-	30.038.256,48	-	-	-	-	-	-	-	-	69.276.453,6
09/06/2023	-	77.776.026,43	-	11.381,06	-	29.736.878,06	-	-	-	-	-	-	-	-	107.524.285,5
08/09/2023	-	-	-	-	-	-	115.772.342,04	-	-	-	-	-	-	-	115.772.342,0
08/12/2023	-	-	-	46.785,25	-	-	84.747.175,08	-	-	-	-	-	-	-	84.793.960,3
08/03/2024	-	-	-	14.506,95	-	-	71.344.617,65	-	-	-	-	-	-	-	71.359.124,6
10/06/2024	-	-	-	7.311,31	-	-	70.130.553,44	-	-	-	-	-	-	-	70.137.864,7
10/09/2024	-	-	-	13.965,72	-	-	60.176.316,08	-	-	-	-	-	-	-	60.190.281,8
10/12/2024	-	-	-	3.486,00	-	-	50.396.721,93	-	-	-	-	-	-	-	50.400.207,9
10/03/2025	-	-	-	-	-	-	44.756.929,11	-	-	-	-	-	-	-	44.756.929,1
10/06/2025	-	-	-	8.919,66	-	-	43.212.401,32	-	-	-	-	-	-	-	43.221.320,9
10/09/2025	-	-	-	-	-	-	37.764.322,08	-	-	-	-	-	-	-	37.764.322,0

9. Post-Enforce	ement Priority of	Payments																				
											NOT APPLICABLE	E										
Payment Date	Expenses, Retention Amount and Agent Fees	Purchase Price Adjustment	amounts due and payable to the Swap Counterparty	interest due and payable on the Class A Notes	Class A Notes Redemption Amount until the Class A Notes are redeemed in full	interest due and payable on the Class B Notes	Class B Notes Redemption Amount until the Class B Notes are redeemed in full	interest due and payable on the Class C Notes	Class C Notes Redemption Amount until the Class C Notes are redeemed in full	interest due and payable on the Class D Notes	Class D Notes Redemption Amount until the Class D Notes are redeemed in full	interest due and payable on the Class E Notes	Class E Notes Redemption Amount until the Class E Notes are redeemed in full	payable on the	the Class F Notes Redemption Amount (until Principal Amount Outstanding Euro 10,000)	interest due and payable on the Class Z Notes	Class Z Notes Redemption Amount until the Class Z Notes are redeemed in full	indemnities due and payable to the Sole Arranger and the Sole Lead Manager	any other amount due and payable by the Issuer under the Transaction Documents	any Subordinated Swap Amounts due and payable to the Swap Counterparty	the Variable Return on the Class F Notes	all amounts outstanding in respect of Class F Notes

10. Cash Reserve

Payment Date	Beginning Balance Cash Reserve (A)	Cash Reserve Required Amount (B)	Cash Reserve Usage Amount (C)	Cash Reserve Excess Amount (A-(B+C))	Ending Balance Cash Reserve	Shortfall in the Target Cash Reserve (if any)
10/03/2023	12.200.000,00	12.153.600,00	-	46.400,00	12.153.600,00	-
09/06/2023	12.153.600,00	12.153.600,00	-	-	12.153.600,00	-
08/09/2023	12.153.600,00	10.301.242,53	-	1.852.357,47	10.301.242,53	-
08/12/2023	10.301.242,53	8.945.287,73	-	1.355.954,80	8.945.287,73	-
08/03/2024	8.945.287,73	7.803.773,84	-	1.141.513,89	7.803.773,84	-
10/06/2024	7.803.773,84	6.681.684,99	-	1.122.088,85	6.681.684,99	-
10/09/2024	6.681.684,99	5.718.863,93	-	962.821,06	5.718.863,93	-
10/12/2024	5.718.863,93	4.912.516,38	-	806.347,55	4.912.516,38	-
10/03/2025	4.912.516,38	4.196.405,51	-	716.110,87	4.196.405,51	-
10/06/2025	4.196.405,51	3.505.007,09	-	691.398,42	3.505.007,09	-
10/09/2025	3.505.007,09	2.900.777,94	-	604.229,15	2.900.777,94	-

11. Principal Defi	ciency Ledgers														1				1				1							
	С	Class A Princ	ipal Deficie	ncy Sub-Ledge	er	,	Class B Principa	l Deficiency Sub-L	edger		Class C	C Principal Defic	siency Sub-Led	ger	C	ilass D Principal D	Deficiency Sub-Le	lger	C	Class E Principal I	Deficiency Sub-Led	dger	С	lass F Principal D	eficiency Sub-Le	dger		Principal Deficie	ency Sub-Ledger	
Payment Date	PDL at Start	Amount D	ebit to Am	ount Credit the PDL	PDL at End	PDL at Start	Amount Debi	to Amount Cred to the PDL		PDL at Sta		ount Debit to A	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End	PDL at Start	Amount Debit to the PDL	Amount Credit to the PDL	PDL at End
10/03/2023	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
09/06/2023	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	16.300,69	-	16.300,69	-	16.300,69	-	16.300
08/09/2023	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	4.322.958,38	2.697.001,64	1.625.956,74	16.300,69	83.699,31	-	100.000,00	16.300,69	4.406.657,69	2.697.001,64	1.725.956
08/12/2023	-		-	-	-	-	-	-	-		-	-	_	-	-	-	-	-	1.625.956,74	5.083.762,00	3.551.097,30	3.158.621,44	100.000,00	-	-	100.000,00	1.725.956,74	5.083.762,00	3.551.097,30	3.258.62
08/03/2024	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	3.158.621,44	6.950.788,61	3.137.243,70	6.972.166,35	100.000,00	-	-	100.000,00	3.258.621,44	6.950.788,61	3.137.243,70	7.072.16
10/06/2024	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	6.972.166,35	5.623.912,29	1.582.089,84	11.013.988,80	100.000,00	-	-	100.000,00	7.072.166,35	5.623.912,29	1.582.089,84	11.113.98
10/09/2024	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	11.013.988,80	5.639.120,21	1.184.966,28	15.468.142,73	100.000,00	-	-	100.000,00	11.113.988,80	5.639.120,21	1.184.966,28	15.568.14
10/12/2024	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	15.468.142,73	6.417.681,55	483.470,39	21.402.353,89	100.000,00	-	-	100.000,00	15.568.142,73	6.417.681,55	483.470,39	21.502.3
10/03/2025	-		-	-	_	-	-	-	-		-	-	_	_	-	-	-	_	21.402.353,89	3.609.201,72	504.217,75	24.507.337,86	100.000,00	-	-	100.000,00	21.502.353,89	3.609.201,72	504.217,75	24.607.33
10/06/2025	-		-	-	-	-	-	-	-		-	-	_	-	-	_	-	-	24.507.337,86	3.303.094,39		25.086.565,41	100.000,00	-	-	100.000,00	24.607.337,86	3.303.094,39	2.723.866,84	25.186.56
10/09/2025	-		-	-	_	-	-	-	-		-	-	_	_	-	_	_	-	25.086.565,41	1 2.578.752,01		25.466.893,96		_	-	100.000,00	25.186.565,41	2.578.752,01	2.198.423,46	
																			,	,	,	,	,			,	,	,	,	
										+									 	+		+	+							
																			+											
										+									+	+		+	+							
																			1				1							
																			1				1							
										+									+	+		+	+							
																			1				1							

12. SWAP

		Leg	Pay			Leg Re	eceive		Swap Counterparty
Payment Date	Fixed Rate Notional Amount	Fixed Rate	Actual/360	Amount to be paid by SPV to the Swap Counterparty	Floating Rate Notional Amount	Floating Rate	Actual/360	Amount to be paid by the Swap Counterparty to the SPV	Rating Event
10/03/2023	845.777.929,21	2,9345%	106	7.307.920,70	845.777.929,21	1,938%	106		Not Occurred
09/06/2023	815.453.776,59	2,9345%	91	6.048.843,58	815.453.776,59	2,944%	91	6.068.425,79	Not Occurred
08/09/2023	815.540.973,13	2,9345%	91	6.049.490,38	815.540.973,13	3,459%	91	7.130.750,46	Not Occurred
08/12/2023	727.594.128,75	2,9345%	91	5.397.121,45	727.594.128,75	3,795%	91	6.979.749,84	Not Occurred
08/03/2024	640.865.153,26	2,9345%	91	4.753.786,39	640.865.153,26	3,950%	91		Not Occurred
10/06/2024	565.454.345,12	2,9345%	94	4.332.683,97	565.454.345,12	3,942%	94	5.820.221,57	Not Occurred
10/09/2024	491.252.253,88	2,9345%	92	3.684.037,11	491.252.253,88	3,755%	92		Not Occurred
10/12/2024	426.655.522,14	2,9345%	91	3.164.829,93	426.655.522,14	3,468%	91	· ·	Not Occurred
10/03/2025	370.413.973,15	2,9345%	90	2.717.449,51	370.413.973,15	2,868%	90	· ·	Not Occurred
10/06/2025	322.584.137,83	2,9345%	92	2.419.148,06	322.584.137,83	2,511%	92	· ·	Not Occurred
10/09/2025	278.806.772,75	2,9345%	92	2.090.849,44	278.806.772,75	1,959%	92	1.395.799,64	Not Occurred



13. Sequential Redemption Event

		Seque	ntial Redemption	Event*	
Payment Date	Class E Principal	Cun	nulative Default F	Ratio	the Clean-up Call Condition has occurred but the Clean-up Call
	Deficiency Sub-Ledger is higher than zero	Limit	Ratio	Test	Option has not been exercised by the Originator
10/03/2023	Not Occurred	1,00%	0,0000%	Not Occurred	Not Occurred
09/06/2023	Not Occurred	1,00%	0,0019%	Not Occurred	Not Occurred
08/09/2023	Occurred	1,00%	0,5200%	Not Occurred	Not Occurred
08/12/2023	Occurred	2,50%	0,9100%	Not Occurred	Not Occurred
08/03/2024	Occurred	2,50%	1,1700%	Not Occurred	Not Occurred
10/06/2024	Occurred	2,50%	1,4400%	Not Occurred	Not Occurred
10/09/2024	Occurred	2,50%	1,5400%	Not Occurred	Not Occurred
10/12/2024	Occurred Occurred Occurred	2,50%	1,8300%	Not Occurred	Not Occurred
10/03/2025	Occurred	2,50%	1,8300%	Not Occurred	Not Occurred
10/06/2025	Occurred	2,50%	1,3100%	Not Occurred	Not Occurred
10/09/2025	Occurred	2,50%	1,2400%	Not Occurred	Not Occurred

^{*} applicable during the Amortisation Period

14. Purchase Ter	rmination Event														
					Breach of					Arrears Ratio		Principal Availabl	e Funds credited to the Rei	nvestment Ledger	
Payment Date	Breach of obligations by the Originator	Insolvency of the Originator or the Servicer	Winding up of the Originator	Termination of Servicer's appointment	representations and warranties by the Originator	Failure to offer for sale Subsequent Portfolios	Breach of Cumulative Default Ratio	Principal Deficiency Ledger	Arrears Ratio	Master Portfolio's Arrears Ratio	Test	amount of Principal Available Funds credited to the Reinvestment Ledger	Maximum Balance of the Principal Accumulation Account	Test	Cash Reserve
10/03/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	0,50%	5%	Not Occurred	30.038.256,48	122.318.066,49	Not Occurred	Not Occurred
09/06/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	1,31%	5%	Not Occurred	29.736.878,06	122.318.066,49	Not Occurred	Not Occurred
08/09/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	1,82%	5%	Not Occurred	-	110.664.742,01	Not Occurred	Not Occurred
08/12/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,32%	5%	Not Occurred	-	109.139.119,31	Not Occurred	Not Occurred
08/03/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,50%	5%	Not Occurred	-	96.129.772,99	Not Occurred	Not Occurred
10/06/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	3,54%	5%	Not Occurred	-	84.818.151,77	Not Occurred	Not Occurred
10/09/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,92%	5%	Not Occurred	-	73.687.838,08	Not Occurred	Not Occurred
10/12/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,65%	5%	Not Occurred	-	63.998.328,32	Not Occurred	Not Occurred
10/03/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,68%	5%	Not Occurred	-	55.562.095,97	Not Occurred	Not Occurred
10/06/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,74%	5%	Not Occurred	-	48.387.620,67	Not Occurred	Not Occurred
10/09/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Occurred	2,71%	5%	Not Occurred	-	41.821.015,91	Not Occurred	Not Occurred
	1														
	1														
	-														

15. Trigger Event

Payment Date	Non-payment	Breach of other obligations	Breach of representations and warranties	Insolvency of the Issuer	Unlawfulness
10/03/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
09/06/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
08/09/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
08/12/2023	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
08/03/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/06/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/09/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/12/2024	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/03/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/06/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
10/09/2025	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred

16.1 Portfolio Performance										
_		During the col	lection period		In the previous c	ollection period	In two previous co	ollection periods	In three previous of	collection periods
Portfolio status	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans	Number of loans	Outstanding amount	Number of loans	Outstanding amount	Number of loans	Outstanding amount
Performing Loans	43.614	234.166.818,01	93,24%	94,39%	50.663	271.179.796,93	56.233	313.935.340,32	61.470	360.611.727,36
Arrear Loans	1.110	6.513.893,05	2,59%	2,40%	1.313	7.626.975,82	1.393	8.648.797,51	1.579	9.802.245,79
Defaulted Loans (net of recovery)	1.480	10.466.807,66	4,17%	3,20%	1.577	11.115.620,42	1.540	11.116.597,08	2.008	15.482.744,79
Total	46.204	251.147.518,72	100,00%	100,00%	53.553	289.922.393,17	59.166	333.700.734,91	65.057	385.896.717,94

		During the col	lection period		In the previous of	collection period	In two previous c	ollection periods	In three previous	collection periods
Arrears status	Number of loans	Outstanding amount	% on the current outstanding	% on the number of loans	Number of loans	Outstanding amount	Number of loans	Outstanding amount	Number of loans	Outstanding amount
1 arrears	378	1.961.759,64	30,12%	34,05%	520	2.675.334,19	490	2.882.986,96	552	3.198.315,73
2 arrears	209	1.262.790,68	19,39%	18,83%	260	1.555.877,93	265	1.611.146,58	330	2.002.463,79
3 arrears	177	1.177.576,70	18,08%	15,95%	181	1.150.849,41	224	1.537.330,67	247	1.620.719,13
4 arrears	149	901.167,75	13,83%	13,42%	139	804.188,43	182	1.172.937,67	184	1.272.229,17
5 arrears	117	637.529,62	9,79%	10,54%	133	927.477,04	155	975.754,39	151	917.256,39
6 arrears	60	447.801,89	6,87%	5,41%	54	360.952,67	48	281.357,54	80	575.761,42
7 arrears	20	125.266,77	1,92%	1,80%	26	152.296,15	29	187.283,70	35	215.500,16
8 arrears	-	-	0,00%	0,00%	-	-	-	-	-	-
more than 8 arrears	-	-	0,00%	0,00%	-	-	-	-	-	-
Total	1.110	6.513.893,05	100,00%	100,00%	1.313	7.626.975,82	1.393	8.648.797,51	1.579	9.802.245,79

Defaulted loans (gross of recoveries)	During the collection period	% over the [initial portfolio]	In the previous collection period	In two previous collection periods		Total over the four periods	Cumulated	% of the Cumulative Default over the [initial portfolio]
Number of Loans	419	0,415%	509	572	853	2.353	5.753	5,701%
Amount classified as Default	2.578.752,01	0,305%	3.303.094,39	3.609.201,72	6.417.681,55	15.908.729,67	43.629.271,16	5,158%

Recovery on loans classified as default	During the collection period	% over the [initial portfolio]	In the previous collection period	In two previous collection periods		Total over the four periods	Cumulated	% of the Cumulative Default over the [initial portfolio]
Recovered amount	690.008,69	1,582%	720.019,75	1.280.747,57	814.593,27	3.505.369,28	6.518.971,74	14,942%

16.2 Portfolio Performance

Pre-payments	During the collection period	% over the [initial portfolio]	In the previous collection period	In two previous collection periods	In three previous collection periods		Cumulated	% of the Cumulative Prepayment over the [initial portfolio]
Principal component	10.732.478,28	1,269%	12.528.953,11	13.262.365,06	16.098.792,75	52.622.589,20	259.541.933,81	30,687%

Out of court settlement	Number of loans settled in the Collection Period	Amount classified as Sofferenza, then settled in the Collection Period	Loss during the Collection Period	Recoveries during the Collection Period		Closing (including	Total recoveries from settlements from Closing	Waiver limit as % of original portfolio principal outstanding amount	limit as % of
Loss up to 89%	-	-	-	-	-	-	-	-	-
Loss up to 93%	-	-	-	-	-	-	-	-	-
Loss up to 95%	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Receivables repurchased by the Originator	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods		Cumulated	% of the cumulative repurchase over the [initial portfolio]
Oustanding principal	-	0,00%	-	-	-	-	10.912,81	0,00%
Number of Receivables	-	0,00%	-	-	-	-	2	0,00%

Status of Receivables repurchased by the Originator	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	% of the cumulative repurchase over the [initial portfolio]
Performing	-	0,00%	-	-	-	•	-	0,00%
Delinquent less 3 arrears	-	0,00%	-	-	-	•	-	0,00%
Delinquent more than 3 arrears	-	0,00%	-	-	-	-	-	0,00%
Defaulted	-	0,00%	-	-	-	-	10.912,81	0,00%

Renegotiation	Total Renegotiation amount from renegotiations completed during the period	Renegotiation loss	Aggregated renegotiation losses (including the collection period)	% on the initial portfolio	Renegotiation Blocked Amount
Interest rate - Fixed to fixed / Rinegoziazioni tasso d'interesse - Da fisso a fisso	-	-	-	0,00%	-
Amortization plan / Rinegoziazioni piano d'ammortamento	-	-	-	0,00%	-
Payment holiday / Rinegoziazioni aventi ad oggetto sospensione pagamento rate	15.620,89	27.054,32	198.718,99	0,28%	37.165,37

Status of Payment holiday	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Cumulated	over the initial	% still in suspension at the cut off date over the initial porfolio
Performing	33.505,22	0,004%	62.771,61	23.527,69	-	119.804,52	236.805,29	0,028%	0,000%
Delinquent less 3 arrears	87.148,69	0,010%	227.894,96	318.759,32	202.623,65	836.426,62	1.768.897,24	0,209%	0,814%
Delinquent more than 3 arrears	11.099,33	0,001%	-	69.423,79	119.340,91	199.864,03	346.672,51	0,041%	0,235%
Defaulted	-	0,000%	-	9.740,73	-	9.740,73	9.740,73	0,001%	0,000%

17.1 Portfolio description prior the purchase of a further portfolio

General Information about the Portfolio	At the end of the current Collection Period	At the end of the previous Collection Period
Number of Loans:	44.724	51.976
Oustanding Portfolio Amount:	240.680.711,06	278.806.772,75
Average Outstanding Potfolio Amount (1):	5.381,46	5.364,14
Weighted Average Seasoning (months) (2):	46,08	43,53
Weighted Average Remaining Term (months) (3):	43,97	45,20
Weighted Average Interest Rate	7,10%	7,11%

	Δ	t the end of the curr	ent Collection Perio	d	At the end of the previous Collection Period					
Outstanding amount	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding		
0,00 - 4.999,99	28.293	63,26%	63.349.177,01	26,32%	32.975	63,45%	72.595.839,78	26,03%		
5.000,00 - 9.999,99	10.053	22,48%	70.118.700,01	29,13%	11.531	22,19%	80.771.712,71	28,97%		
10.000,00 - 14.999,99	3.460	7,74%	41.947.737,47	17,43%	4.043	7,78%	48.927.795,67	17,55%		
15.000,00 - 19.999,99	1.569	3,51%	27.042.323,25	11,24%	1.778	3,42%	30.459.678,75	10,93%		
20.000,00 - 24.999,99	714	1,60%	15.957.103,68	6,63%	917	1,76%	20.405.883,93	7,32%		
25.000,00 - 29.999,99	221	0,49%	6.073.915,35	2,52%	271	0,52%	7.414.455,53	2,66%		
30.000,00 - 34.999,99	139	0,31%	4.495.208,03	1,87%	152	0,29%	4.921.262,63	1,77%		
35.000,00 - 39.999,99	126	0,28%	4.744.247,61	1,97%	121	0,23%	4.552.178,91	1,63%		
From and over 40.000,00	149	0,33%	6.952.298,65	2,89%	188	0,36%	8.757.964,84	3,14%		
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%		

	A	At the end of the curr	ent Collection Perio	d	At	the end of the previ	ous Collection Perio	od
Portfolio Seasoning (months)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	114	0,26%	35.955,94	0,01%	1.706	3,28%	34.723,68	0,00%
from 12(included) to 24 (excluded) months	-	0,00%	-	0,00%	-	0,00%	-	0,00%
from 24 (included) to 36 (excluded) months	10.170	22,74%	71.789.675,07	29,83%	19.565	37,64%	138.375.750,39	49,63%
from 36 (included) to 48 (excluded) months	16.968	37,94%	97.069.029,48	40,33%	12.036	23,16%	61.164.000,97	21,94%
from 48 (included) to 60 (excluded) months	5.127	11,46%	24.932.892,14	10,36%	5.273	10,15%	26.390.537,34	9,47%
from 60 (included) to 72 (excluded) months	5.345	11,95%	21.314.045,20	8,86%	6.868	13,21%	28.766.881,97	10,32%
from 72 (included) to 84 (excluded) months	5.454	12,19%	16.844.010,82	7,00%	4.784	9,20%	15.880.680,33	5,70%
from 84 (included) to 96 (excluded) months	1.364	3,05%	7.529.073,57	3,13%	1.744	3,36%	8.194.198,07	2,94%
over 96(included) months	182	0,41%	1.166.028,84	0,48%	-	0,00%	-	0,00%
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%

	A	at the end of the curr	ent Collection Perio	d	At	the end of the previ	ous Collection Perio	od
Remaining Term (months)	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
from 1 (included) to 12 (excluded) months	12.192		15.104.068,17	6,27%	14.607	28,09%	16.069.435,38	5,77%
from 12(included) to 24 (excluded) months	9.393	21,00%	31.990.571,90	13,29%	11.096	21,35%	39.245.566,16	14,08%
from 24 (included) to 36 (excluded) months	6.488	14,51%	38.150.861,42	15,85%	7.285	14,02%	42.376.201,54	15,20%
from 36 (included) to 48 (excluded) months	6.916	15,46%	47.240.374,79	19,63%	5.690	10,95%	41.200.883,05	14,78%
from 48 (included) to 60 (excluded) months	7.933	17,74%	70.065.724,42	29,11%	11.376	21,89%	98.757.726,20	35,42%
from 60 (included) to 72 (excluded) months	329	0,74%	4.686.941,97	1,95%	309	0,59%	4.462.370,95	1,60%
from 72 (included) to 84 (excluded) months	381	0,85%	6.226.094,27	2,59%	279	0,54%	4.358.552,88	1,56%
from 84 (included) to 96 (excluded) months	1.089	2,43%	27.141.785,01	11,28%	1.329	2,56%	32.216.041,93	11,55%
over 96(included) months	3	0,01%	74.289,11	0,03%	5	0,01%	119.994,66	0,04%
Total	44.724	100,00%	240.680.711	100,00%	51.976	100,00%	278.806.772,75	100,00%

17.2 Portfolio description prior the purchase of a further portfolio

	Α	at the end of the curre	ent Collection Perio	d	At	the end of the previ	ious Collection Perio	od
By Region	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
ABRUZZO	426	0,94%	2.242.780,59	0,91%	493	0,95%	2.547.111,03	0,93%
BASILICATA	106	0,24%	567.463,11	0,24%	131	0,25%	680.530,30	0,24%
CALABRIA	505	1,13%	3.024.463,41	1,26%	591	1,14%	3.519.803,69	1,26%
CAMPANIA	3.215	7,19%	16.964.843,40	7,05%	3.755	7,22%	19.542.621,07	7,01%
EMILIA ROMAGNA	4.128	9,23%	22.690.551,50	9,43%	4.803	9,24%	26.451.327,38	9,49%
FRIULI VENEZIA GIULIA	1.079	2,41%	5.577.284,84	2,32%	1.255	2,41%	6.447.672,76	2,31%
LAZIO	6.334	14,16%	32.601.921,13	13,55%	7.374	14,19%	38.093.230,59	13,66%
LIGURIA	746	1,67%	3.904.094,12	1,62%	875	1,68%	4.557.400,78	1,63%
LOMBARDIA	5.962	13,33%	32.541.093,41	13,52%	6.883	13,24%	37.656.285,89	13,51%
MARCHE	745	1,67%	3.944.598,96	1,64%	855	1,64%	4.536.303,82	1,63%
MOLISE	193	0,43%	984.840,96	0,41%	235	0,45%	1.185.654,95	0,43%
PIEMONTE	4.705	10,52%	22.903.545,60	9,52%	5.545	10,67%	26.801.824,91	9,61%
PUGLIA	2.075	4,64%	12.895.841,95	5,36%	2.404	4,63%	14.677.350,06	5,26%
SARDEGNA	799	1,79%	4.409.647,31	1,83%	914	1,76%	5.050.993,07	1,81%
SICILIA	6.010	13,44%	34.202.497,03	14,21%	6.901	13,28%	39.229.211,54	14,07%
TOSCANA	1.392	3,11%	8.035.866,16	3,34%	1.604	3,09%	9.258.199,68	3,32%
TRENTINO ALTO ADIGE	523	1,17%	2.626.411,00	1,09%	607	1,17%	3.064.053,77	1,10%
UMBRIA	937	2,10%	5.157.727,75	2,14%	1.079	2,08%	5.945.244,00	2,13%
VALLE D'AOSTA	153	0,34%	713.290,64	0,30%	193	0,37%	848.451,35	0,30%
VENETO	4.690	10,49%	24.691.947,59	10,26%	5.478	10,54%	28.713.501,51	10,30%
ESTERO	1	0,00%	0,60	0,00%	1	0,00%	0,60	0,00%
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%

	A	t the end of the curr	ent Collection Perio	d	At the end of the previous Collection Period					
Payment Frequency	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding		
Monthly	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%		
Bi monthly	-	0,00%	-	0,00%	-	0,00%	-	0,00%		
Quarterly	-	0,00%	-	0,00%	-	0,00%	-	0,00%		
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%		

	At the end of the current Collection Period				At the end of the previous Collection Period			
Payment Type	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
Addebito diretto in conto corrente	43.880	98,11%	236.144.805,52	98,11%	51.088	98,29%	274.113.793,24	98,31%
R.I.D.	714	1,60%	3.551.942,89	1,48%	795	1,53%	4.008.048,99	1,44%
Bollettino postale	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Altro	130	0,29%	983.962,65	0,41%	93	0,18%	684.930,52	0,25%
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%

17.3 Portfolio description prior the purchase of a further portfolio

Type of products	At the end of the current Collection Period				At the end of the previous Collection Period				
	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	
Credit Express Compact	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
Credit Express Dynamic	39.475	88,26%	166.320.848,34	69,11%	46.460	89,39%	198.647.190,97	71,25%	
Other	5.249	11,74%	74.359.862,72	30,89%	5.516	10,61%	80.159.581,78	28,75%	
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%	

	At the end of the current Collection Period				At the end of the previous Collection Period			
Current Interest Rate	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding	Number of Loans	% on Total Number of Loans Outstanding	Amount Outstanding	% on Total Amount Outstanding
1,000 - 2,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
3,000 - 3,999	-	0,01%	-	0,00%	-	0,00%	-	0,00%
4,000 - 4,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
5,000 - 5,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
6,000 - 6,999	20.842	46,60%	123.133.574,59	51,16%	24.407	46,96%	141.798.433,75	50,86%
7,000 - 7,999	15.384	34,40%	80.237.547,12	33,34%	17.978	34,59%	93.321.297,49	33,47%
8,000 - 8,999	6.661	14,89%	30.996.059,38	12,88%	7.432	14,30%	36.160.540,55	12,97%
9,000 - 9,999	1.822	4,07%	6.301.666,98	2,62%	2.123	4,08%	7.499.135,95	2,69%
10,000 - 10,999	15	0,03%	11.862,99	0,00%	36	0,07%	27.365,01	0,01%
11,000 - 11,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
12,000 - 12,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
13,000 - 13,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
14,000 - 14,999	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	44.724	100,00%	240.680.711,06	100,00%	51.976	100,00%	278.806.772,75	100,00%

Debtors	Amount	%
Number of debtors	42.441	94,90%
Top 10 debtors (% of Outstanding Principal of the		
Master Portfolio)	570.015,36	0,24%
Top 20 debtors (% of Outstanding Principal of the		
Master Portfolio)	1.117.974	0,46%

Type of Interest	Amount	%	
Receivables paying a Fixed Rate	240.680.711,06	100,00%	
Receivables paying a Floating Rate	-	0,00%	

Future receivables	During the collection period	% over the Outstanding Principal of the Initial Portfolio	In the previous collection period	In two previous collection periods	In three previous collection periods	Total over the four periods	Total over from the Closing
Oustanding principal	-	0,00%	8.919,66	-	3.486,00	12.405,66	146.776,94
Number of Receivables	-	-	1	-	2	3	31