

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	Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Agent/Account Bank	The Bank of New York Mellon SA/NV - Milan Branch
Principal Paying Agent	The Bank of New York Mellon SA/NV - Milan Branch
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited

Issuer's LEI code 815600C51BF89BDF581

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 upon 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%
Collections	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 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 4, 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)(i) 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 least "BBB (low)" being at least "BBB (low)"; (b) with respect to Moody's: (i) "Baa3" in respect of long term deposit rating; or (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 description

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

Interest Period			Before payments		Accrued			Payments		After payments		
			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

Interest Period			Before payments		Accrued			Payments		After payments		
			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



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	the Principal Outstanding Amount in respect of Mezzanine Notes	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	-	-	-	-	-	-	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



7. Subordination & Trigger Events

Subordination Events

	Cumulative Default Ratio	Trigger	Occured or Not
Subordination Event	0,00%	5,00%	Not Occurred

Trigger Events

	Occured or Not
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



