

RED & BLACK AUTO ITALY S.r.l. - serie 2023

Investors Report

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

Euro 376,000,000.00 Class A1 Asset Backed Floating Rate Notes due July 2034

Euro 130,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2034

Euro 13,800,000.00 Class B Asset Backed Floating Rate Notes due July 2034

Euro 13,800,000.00 Class C Asset Backed Floating Rate Notes due July 2034

Euro 8,200,000.00 Class D Asset Backed Floating Rate Notes due July 2034

Euro 8,200,000.00 Class E Asset Backed Floating Rate Notes due July 2034

Euro 6,050,000.00 Class J Asset Backed Fixed Rate and Variable Return Notes due July 2034

Contacts

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www.securitisation-services.com

Reporting Dates

| | | |
|-------------------|------------|------------|
| Collection Period | 01/02/2024 | 29/02/2024 |
| Interest Period | 28/02/2024 | 28/03/2024 |
| Payment Date | 28/03/2024 | |

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 | 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 and Account Bank | 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. |
| Stichting Corporate Services Provider | Wilmington Trust SP Services (London) Limited |

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 28th (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 28 November 2023; 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 November 2023. |
| 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 real time gross settlement system operated by the Eurosystem (T2), or any successor thereto, is open for the settlements of payments in Euro. Only for the purposes of the Sub-Servicing Agreement, the following days shall not be considered as Business Days: 14 August, 16 August, 7 December, 24 December and 31 December of each year. |
| 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 (eighty-nine) 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 exposures of the same Borrower towards Fiditalia is equal to or higher than 1.00 per cent. |
| Defaulted Receivables | means the Receivables arising from Loans: (a) in respect of which there are at least 8 (eight) Unpaid Instalments; or (b) which have been declared immediately due and payable by the relevant Debtor (decadenza dal beneficio del termine); or (c) which have been written-off by the Originator. |



2. Notes and Assets description

The Notes

Issue Date 17/10/2023

| Classes | Class A1 Notes | Class A2 Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Class J Notes |
|---------------------------------------|----------------|------------------|---------------|---------------|---------------|---------------|---------------|
| Principal Amount Outstanding on Issue | 376.000.000,00 | 130.000.000,00 | 13.800.000,00 | 13.800.000,00 | 8.200.000,00 | 8.200.000,00 | 6.050.000,00 |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Issue Date | 17/10/2023 | 17/10/2023 | 17/10/2023 | 17/10/2023 | 17/10/2023 | 17/10/2023 | 17/10/2023 |
| Final Maturity Date | 28 July 2034 | 28 December 2034 | 28 July 2034 | 28 July 2034 | 28 July 2034 | 28 July 2034 | 28 July 2034 |
| Listing | Luxembourg | Luxembourg | Luxembourg | Luxembourg | Luxembourg | Luxembourg | Not listed |
| ISIN code | IT0005560252 | IT0005560260 | IT0005560278 | IT0005560286 | IT0005560294 | IT0005560302 | IT0005560310 |
| Common code | 270029043 | 270029078 | 270029108 | 270029221 | 270029248 | 270029264 | - |
| Denomination | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 | 100.000,00 |
| Type of amortisation | Amortizing | Amortizing | Amortizing | Amortizing | Amortizing | Amortizing | Amortizing |
| Indexation | Euribor 1M | Euribor 1M | Euribor 1M | Euribor 1M | Euribor 1M | Euribor 1M | Fixed Rated |
| Spread / Fixed Rate | 1,00% | 1,00% | 1,80% | 2,80% | 3,80% | 7,00% | 5,00% |
| Payment frequency | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |

The Portfolio

Performing Auto Loans

Initial Portfolio (Outstanding Principal as at 30th September 2023):

549.987.966,36

Transfer Date:

12 October 2023

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 A1 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 |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 376.000.000,00 | - | 4,8830% | 42 | 2.142.010,00 | 10.895.813,40 | 2.142.010,00 | 365.104.186,60 | - | 0,97102177 | |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 365.104.186,60 | - | 4,8050% | 30 | 1.461.940,00 | 11.274.316,90 | 1.461.940,00 | 353.829.869,70 | - | 0,94103689 | |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 353.829.869,70 | - | 4,8650% | 32 | 1.530.120,00 | 10.966.215,01 | 1.530.120,00 | 342.863.654,69 | - | 0,91187142 | |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 342.863.654,69 | - | 4,8680% | 30 | 1.390.880,00 | 10.597.438,79 | 1.390.880,00 | 332.266.215,90 | - | 0,88368674 | |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 332.266.215,90 | - | 4,8430% | 29 | 1.296.270,00 | 11.194.369,61 | 1.296.270,00 | 321.071.846,29 | - | 0,85391448 | |
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Class A2 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 |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 130.000.000,00 | - | 4,8830% | 42 | 740.590,00 | 3.767.169,52 | 740.590,00 | 126.232.830,48 | - | 0,97102177 |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 126.232.830,48 | - | 4,8050% | 30 | 505.460,00 | 3.898.035,10 | 505.460,00 | 122.334.795,38 | - | 0,94103689 |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 122.334.795,38 | - | 4,8650% | 32 | 529.030,00 | 3.791.510,51 | 529.030,00 | 118.543.284,87 | - | 0,91187142 |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 118.543.284,87 | - | 4,8680% | 30 | 480.890,00 | 3.664.008,09 | 480.890,00 | 114.879.276,78 | - | 0,88368674 |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 114.879.276,78 | - | 4,8430% | 29 | 448.180,00 | 3.870.393,75 | 448.180,00 | 111.008.883,03 | - | 0,85391448 |
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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 |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 13.800.000,00 | - | 5,6830% | 42 | 91.500,00 | - | 91.500,00 | 13.800.000,00 | - | 1,00000000 |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 13.800.000,00 | - | 5,6050% | 30 | 64.460,00 | - | 64.460,00 | 13.800.000,00 | (0,00) | 1,00000000 |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 13.800.000,00 | (0,00) | 5,6650% | 32 | 69.490,00 | - | 69.490,00 | 13.800.000,00 | - | 1,00000000 |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 13.800.000,00 | - | 5,6680% | 30 | 65.180,00 | - | 65.180,00 | 13.800.000,00 | 0,00 | 1,00000000 |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 13.800.000,00 | 0,00 | 5,6430% | 29 | 62.730,00 | - | 62.730,00 | 13.800.000,00 | 0,00 | 1,00000000 |
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Class C 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 |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 13.800.000,00 | - | 6,6830% | 42 | 107.600,00 | - | 107.600,00 | 13.800.000,00 | - | 1,00000000 |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 13.800.000,00 | - | 6,6050% | 30 | 75.960,00 | 0,00 | 75.960,00 | 13.800.000,00 | - | 1,00000000 |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 13.800.000,00 | - | 6,6650% | 32 | 81.760,00 | (0,00) | 81.760,00 | 13.800.000,00 | - | 1,00000000 |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 13.800.000,00 | - | 6,6680% | 30 | 76.680,00 | - | 76.680,00 | 13.800.000,00 | - | 1,00000000 |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 13.800.000,00 | - | 6,6430% | 29 | 73.850,00 | - | 73.850,00 | 13.800.000,00 | - | 1,00000000 |
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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 |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 8.200.000,00 | - | 7,6830% | 42 | 73.500,00 | - | 73.500,00 | 8.200.000,00 | - | 1,00000000 |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 8.200.000,00 | - | 7,6050% | 30 | 51.970,00 | - | 51.970,00 | 8.200.000,00 | - | 1,00000000 |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 8.200.000,00 | - | 7,6650% | 32 | 55.870,00 | - | 55.870,00 | 8.200.000,00 | - | 1,00000000 |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 8.200.000,00 | - | 7,6680% | 30 | 52.400,00 | - | 52.400,00 | 8.200.000,00 | - | 1,00000000 |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 8.200.000,00 | - | 7,6430% | 29 | 50.490,00 | - | 50.490,00 | 8.200.000,00 | - | 1,00000000 |
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Class E Notes

| Interest Period | | | Before payments | | Accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|-----------------------|-----------------|------------------|------|------------------|-----------|------------|-----------------------|-----------------|-------------|
| | | Payment Date | Outstanding Principal | Unpaid Interest | Rate of Interest | Days | Accrued Interest | Principal | Interest | Outstanding Principal | Unpaid Interest | Pool factor |
| 17/10/2023 | 28/11/2023 | 28/11/2023 | 8.200.000,00 | - | 10,8830% | 42 | 104.110,00 | - | 104.110,00 | 8.200.000,00 | - | 1,00000000 |
| 28/11/2023 | 28/12/2023 | 28/12/2023 | 8.200.000,00 | - | 10,8050% | 30 | 73.830,00 | - | 73.830,00 | 8.200.000,00 | - | 1,00000000 |
| 28/12/2023 | 29/01/2024 | 29/01/2024 | 8.200.000,00 | - | 10,8650% | 32 | 79.190,00 | - | 79.190,00 | 8.200.000,00 | - | 1,00000000 |
| 29/01/2024 | 28/02/2024 | 28/02/2024 | 8.200.000,00 | - | 10,8680% | 30 | 74.260,00 | - | 74.260,00 | 8.200.000,00 | - | 1,00000000 |
| 28/02/2024 | 28/03/2024 | 28/03/2024 | 8.200.000,00 | - | 10,8430% | 29 | 71.620,00 | - | 71.620,00 | 8.200.000,00 | - | 1,00000000 |
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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 A1 notes and Class A2 notes | Principal Amount outstanding of the Class A1 and Class A2 | 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 | Interest and payable on the Class E notes | Principal Amount outstanding of the Class E | 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 |
|--------------|---|--|---|---|---|---|---|---|---|---|---|---|--|---|--|---|---|---|
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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 | <i>of which Delinquent Receivables</i> | <i>of which Defaulted Receivables</i> |
|-------------------|------------|------------------------|-------------------|-----------------------|---------------|----------------------------------|--------------------------------|-----------------------|------------------------------|--------------|-------------------------|--|---------------------------------------|
| 01/10/2023 | 31/10/2023 | 6.081.017,22 | 1,14% | 0,00 | 0,00% | - | 0,00% | - | 0,00% | 0,54% | - | - | - |
| 01/11/2023 | 30/11/2023 | 14.356.052,74 | 2,76% | 0,00 | 0,00% | 0,00 | 0,00% | - | 0,00% | 0,76% | - | - | - |
| 01/12/2023 | 31/12/2023 | 12.834.223,68 | 2,54% | 0,00 | 0,00% | 0,00 | 0,00% | - | 0,00% | 0,75% | - | - | - |
| 01/01/2024 | 31/01/2024 | 16.659.812,92 | 3,39% | 0,00 | 0,00% | 0,00 | 0,00% | - | 0,00% | 0,72% | - | - | - |
| 01/02/2024 | 29/02/2024 | 15.166.813,62 | 3,19% | 0,00 | 0,00% | 0,00 | 0,00% | - | 0,00% | 0,46% | - | - | - |
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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 |
| 01/10/2023 | 31/10/2023 | 5.762.624,70 | 310.508,35 | 7.884,17 | - | - | - | - |
| 01/11/2023 | 30/11/2023 | 12.962.143,15 | 1.241.223,91 | 152.685,68 | - | - | - | - |
| 01/12/2023 | 31/12/2023 | 11.327.015,39 | 1.040.525,51 | 383.406,90 | 83.275,88 | - | - | - |
| 01/01/2024 | 31/01/2024 | 14.637.251,10 | 1.085.620,08 | 641.573,49 | 200.665,28 | 94.702,97 | - | - |
| 01/02/2024 | 29/02/2024 | 12.839.964,71 | 1.189.105,40 | 582.217,00 | 304.298,61 | 175.821,67 | 75.406,23 | - |
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Triggers/Priority Events information section

Initial Sequential Redemption Period

Description:

means the 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 6.35 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 4.50 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 (d) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 2.90 per cent.

Class E Interest Subordination Event

Description:

means the circumstance that (a) the Class E 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 2.30 per cent.

Sequential Redemption Event

Description:

The occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for Tax or Illegality Event) or Condition 6(e) (Early redemption for Clean-up Call): (i) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 2.30 per cent.; (ii) the Uncured PDL Ratio with reference to such Payment Date is greater than 0.50 per cent.; or (iii) the Clean-up Call Event has occurred but the Portfolio Repurchase Option is not exercised by the Originator.



