

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

Investors Report



BANCA FININT

www.securitisation-services.com

Contacts

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

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

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

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

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

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

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

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

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

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Reporting Dates

Collection Period	23/09/2025	24/10/2025
Interest Period	15/10/2025	17/11/2025
Payment Date	17/11/2025	

This Investors Report is prepared by Banca Finint S.p.A in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Principal Parties

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

Main definitions

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

2. Assets and Notes

The Notes

Issue Date 10th December 2024

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

The Portfolio

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

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

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

3.1. The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
10/12/2024	17/02/2025	17/02/2025	353.700.000,00	-	3,737%	69	2.532.492,00	2.532.492,00	22.587.847,92	331.112.152,08	0,93613840	-
17/02/2025	17/03/2025	17/03/2025	331.112.152,08	-	3,439%	28	884.250,00	884.250,00	7.495.999,47	323.616.152,61	0,91494530	-
17/03/2025	15/04/2025	15/04/2025	323.616.152,61	-	3,188%	29	827.658,00	827.658,00	11.050.153,92	312.565.998,69	0,88370370	-
15/04/2025	15/05/2025	15/05/2025	312.565.998,69	-	3,124%	30	813.510,00	813.510,00	8.677.251,36	303.888.747,33	0,85917090	-
15/05/2025	16/06/2025	16/06/2025	303.888.747,33	-	2,946%	32	792.288,00	792.288,00	9.281.441,70	294.607.305,63	0,83292990	-
16/06/2025	15/07/2025	15/07/2025	294.607.305,63	-	2,712%	29	640.197,00	640.197,00	7.545.552,84	287.061.752,79	0,81159670	-
15/07/2025	18/08/2025	18/08/2025	287.061.752,79	-	2,746%	34	742.770,00	742.770,00	8.313.753,87	278.747.998,92	0,78809160	-
18/08/2025	15/09/2025	15/09/2025	278.747.998,92	-	2,664%	28	576.531,00	576.531,00	6.737.489,82	272.010.509,10	0,76904300	-
15/09/2025	15/10/2025	15/10/2025	272.010.509,10	-	2,697%	30	608.364,00	608.364,00	7.346.349,00	264.664.160,10	0,74827300	-
15/10/2025	17/11/2025	17/11/2025	264.664.160,10	-	2,711%	33	654.345,00	654.345,00	7.713.418,86	256.950.741,24	0,72646520	-

3.2. The Notes - Class B Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
10/12/2024	17/02/2025	17/02/2025	28.300.000,00	-	4,167%	69	225.834,00	225.834,00	-	28.300.000,00	1,00000000	-
17/02/2025	17/03/2025	17/03/2025	28.300.000,00	-	3,869%	28	84.900,00	84.900,00	-	28.300.000,00	1,00000000	-
17/03/2025	15/04/2025	15/04/2025	28.300.000,00	-	3,618%	29	82.353,00	82.353,00	-	28.300.000,00	1,00000000	-
15/04/2025	15/05/2025	15/05/2025	28.300.000,00	-	3,554%	30	83.768,00	83.768,00	-	28.300.000,00	1,00000000	-
15/05/2025	16/06/2025	16/06/2025	28.300.000,00	-	3,376%	32	84.900,00	84.900,00	-	28.300.000,00	1,00000000	-
16/06/2025	15/07/2025	15/07/2025	28.300.000,00	-	3,142%	29	71.599,00	71.599,00	-	28.300.000,00	1,00000000	-
15/07/2025	18/08/2025	18/08/2025	28.300.000,00	-	3,176%	34	84.617,00	84.617,00	819.610,45	27.480.389,55	0,97103850	-
18/08/2025	15/09/2025	15/09/2025	27.480.389,55	-	3,094%	28	65.939,00	65.939,00	664.215,15	26.816.174,40	0,94756800	-
15/09/2025	15/10/2025	15/10/2025	26.816.174,40	-	3,127%	30	69.618,00	69.618,00	724.242,28	26.091.932,12	0,92197640	-
15/10/2025	17/11/2025	17/11/2025	26.091.932,12	-	3,141%	33	74.995,00	74.995,00	760.426,66	25.331.505,46	0,89510620	-

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3.5. The Notes - Class E Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
10/12/2024	17/02/2025	17/02/2025	11.000.000,00	-	6,917%	69	145.750,00	145.750,00	-	11.000.000,00	1,00000000	-
17/02/2025	17/03/2025	17/03/2025	11.000.000,00	-	6,619%	28	56.540,00	56.540,00	-	11.000.000,00	1,00000000	-
17/03/2025	15/04/2025	15/04/2025	11.000.000,00	-	6,368%	29	56.320,00	56.320,00	-	11.000.000,00	1,00000000	-
15/04/2025	15/05/2025	15/05/2025	11.000.000,00	-	6,304%	30	57.750,00	57.750,00	-	11.000.000,00	1,00000000	-
15/05/2025	16/06/2025	16/06/2025	11.000.000,00	-	6,126%	32	59.840,00	59.840,00	-	11.000.000,00	1,00000000	-
16/06/2025	15/07/2025	15/07/2025	11.000.000,00	-	5,892%	29	52.140,00	52.140,00	-	11.000.000,00	1,00000000	-
15/07/2025	18/08/2025	18/08/2025	11.000.000,00	-	5,926%	34	61.490,00	61.490,00	318.576,50	10.681.423,50	0,97103850	-
18/08/2025	15/09/2025	15/09/2025	10.681.423,50	-	5,844%	28	48.510,00	48.510,00	258.175,50	10.423.248,00	0,94756800	-
15/09/2025	15/10/2025	15/10/2025	10.423.248,00	-	5,877%	30	51.040,00	51.040,00	281.507,60	10.141.740,40	0,92197640	-
15/10/2025	17/11/2025	17/11/2025	10.141.740,40	-	5,891%	33	54.670,00	54.670,00	295.572,20	9.846.168,20	0,89510620	-

3.6. The Notes - Class M Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
10/12/2024	17/02/2025	17/02/2025	5.500.000,00	-	9,057%	69	95.425,00	95.425,00	-	5.500.000,00	1,00000000	-
17/02/2025	17/03/2025	17/03/2025	5.500.000,00	-	8,759%	28	37.455,00	37.455,00	-	5.500.000,00	1,00000000	-
17/03/2025	15/04/2025	15/04/2025	5.500.000,00	-	8,508%	29	37.675,00	37.675,00	-	5.500.000,00	1,00000000	-
15/04/2025	15/05/2025	15/05/2025	5.500.000,00	-	8,444%	30	38.665,00	38.665,00	-	5.500.000,00	1,00000000	-
15/05/2025	16/06/2025	16/06/2025	5.500.000,00	-	8,266%	32	40.370,00	40.370,00	-	5.500.000,00	1,00000000	-
16/06/2025	15/07/2025	15/07/2025	5.500.000,00	-	8,032%	29	35.585,00	35.585,00	-	5.500.000,00	1,00000000	-
15/07/2025	18/08/2025	18/08/2025	5.500.000,00	-	8,066%	34	41.855,00	41.855,00	159.288,25	5.340.711,75	0,97103850	-
18/08/2025	15/09/2025	15/09/2025	5.340.711,75	-	7,984%	28	33.110,00	33.110,00	129.087,75	5.211.624,00	0,94756800	-
15/09/2025	15/10/2025	15/10/2025	5.211.624,00	-	8,017%	30	34.815,00	34.815,00	140.753,80	5.070.870,20	0,92197640	-
15/10/2025	17/11/2025	17/11/2025	5.070.870,20	-	8,031%	33	37.290,00	37.290,00	147.786,10	4.923.084,10	0,89510620	-

3.7. The Notes - Class X Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
10/12/2024	17/02/2025	17/02/2025	4.600.000,00	-	8,267%	69	72.864,00	72.864,00	1.623.390,14	2.976.609,86	0,64708910	-
17/02/2025	17/03/2025	17/03/2025	2.976.609,86	-	7,969%	28	18.446,00	18.446,00	783.958,68	2.192.651,18	0,47666330	-
17/03/2025	15/04/2025	15/04/2025	2.192.651,18	-	7,718%	29	13.616,00	13.616,00	1.087.649,30	1.105.001,88	0,24021780	-
15/04/2025	15/05/2025	15/05/2025	1.105.001,88	-	7,654%	30	7.038,00	7.038,00	554.817,04	550.184,84	0,11960540	-
15/05/2025	16/06/2025	16/06/2025	550.184,84	-	7,476%	32	3.634,00	3.634,00	550.184,84	-	0,00000000	-
16/06/2025	15/07/2025	15/07/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/07/2025	18/08/2025	18/08/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-
18/08/2025	15/09/2025	15/09/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/09/2025	15/10/2025	15/10/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/10/2025	17/11/2025	17/11/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-

[illegible]

5.1 Interest Available Funds

[illegible]

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

5.2 Principal Available Funds

[illegible]

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

** on the Regulatory Call Early Redemption Date,

[illegible]

* On the Regulatory Call Early Redemption Date

[illegible]

[illegible]

8. Cash Reserve Amount and accounting balances

[illegible]

9. Determination & Trigger Events

[illegible]

10. Portfolio performance - Arrears

Collection period		0 - 30 days			31 - 60 days			61 - 90 days		
		Number of contracts	Instalment Past Due	NPV (Principal not yet due)	Number of contracts	Instalment Past Due	NPV (Principal not yet due)	Number of contracts	Instalment Past Due	NPV (Principal not yet due)
10/11/2024	24/01/2025	46	30.536,01	1.069.662,69	11	12.030,25	286.419,12	2	2.755,00	116.419,89
24/01/2025	21/02/2025	45	22.842,81	1.054.582,89	9	11.250,19	301.579,38	8	15.443,82	253.882,66
21/02/2025	24/03/2025	79	43.958,37	1.770.675,46	6	6.808,79	157.735,68	5	10.796,22	167.039,67
24/03/2025	22/04/2025	82	41.930,53	1.436.203,60	15	18.134,75	371.438,92	3	3.860,85	40.220,07
22/04/2025	23/05/2025	79	43.255,79	1.727.249,92	13	48.646,77	238.427,20	13	22.477,82	316.408,15
23/05/2025	20/06/2025	89	59.636,04	2.024.368,04	12	8.577,22	203.459,48	9	44.119,27	133.366,39
20/06/2025	24/07/2025	79	79.170,02	1.605.538,13	35	44.035,41	745.555,92	8	10.464,18	164.681,80
24/07/2025	21/08/2025	81	47.799,44	1.498.250,49	24	81.768,00	562.932,24	25	39.730,94	566.735,58
21/08/2025	23/09/2025	100	73.941,84	1.949.008,62	25	28.311,93	489.325,92	21	95.417,74	574.285,80
23/09/2025	24/10/2025	86	58.148,97	1.592.759,89	25	46.675,59	515.920,45	15	45.898,63	273.601,39

Collection period		Past Due >90+		Unlikely to pay		NPL (sofferenza)	
		Number of contracts	Instalment Past Due	Number of contracts	Instalment Past Due	Number of contracts	Instalment Past Due
10/11/2024	24/01/2025	-	-	-	-	-	-
24/01/2025	21/02/2025	4	109.923,08	-	-	-	-
21/02/2025	24/03/2025	11	337.851,58	-	-	-	-
24/03/2025	22/04/2025	18	615.951,28	-	-	-	-
22/04/2025	23/05/2025	19	617.946,42	1	42.207,90	-	-
23/05/2025	20/06/2025	27	893.172,71	1	42.207,90	-	-
20/06/2025	24/07/2025	39	1.131.965,28	1	42.207,90	-	-
24/07/2025	21/08/2025	44	1.242.599,58	1	42.207,90	-	-
21/08/2025	23/09/2025	62	1.630.338,03	1	42.207,90	-	-
23/09/2025	24/10/2025	84	2.318.339,48	4	248.000,51	-	-

11. Repurchase / Renegotiations

[illegible]

12. Prepayments

Collection Period		Number of Contracts	Past-Due on Prepayments	Residual value NPV (Principal + Interest)	Residual Interest NPV	Interest Due on Late Payments	Penalties on Prepayments	Early Payments	Total Payments Received	Net Loss	Residual Interest as of SPV's Amortising Plan	Final Result Profit
10/11/2024	24/01/2025	95	-	1.780.563,32	321.496,49	3,62	10.182,66	60.732,95	1.408.520,16	311.313,83	324.965,87	13.652,04
24/01/2025	21/02/2025	112	-	1.601.564,57	257.962,07	3,58	8.031,49	21.901,76	1.329.735,81	249.930,58	261.814,07	11.883,49
21/02/2025	24/03/2025	170	8.722,96	3.220.160,47	537.526,73	118,54	16.685,39	46.333,20	2.661.827,43	520.841,34	542.476,74	21.635,40
24/03/2025	22/04/2025	122	2.738,28	2.301.125,12	392.274,51	26,64	13.535,07	40.981,86	1.884.168,74	378.739,44	398.437,91	19.698,47
22/04/2025	23/05/2025	157	5.605,50	3.303.588,84	584.350,25	133,41	17.031,65	191.663,60	2.550.345,55	567.318,60	592.096,78	24.778,18
23/05/2025	20/06/2025	77	16.184,66	1.487.144,38	259.778,08	314,76	7.259,04	135.357,44	1.115.767,32	252.519,04	264.294,73	11.775,69
20/06/2025	24/07/2025	81	25.219,58	1.545.952,25	275.913,78	610,87	8.129,27	117.622,23	1.186.375,96	267.784,51	280.605,72	12.821,21
24/07/2025	21/08/2025	116	57.369,21	2.418.581,46	421.009,17	1.566,57	12.989,57	-	2.069.497,64	408.019,60	427.341,09	19.321,49
21/08/2025	23/09/2025	92	31.229,87	1.854.810,37	338.375,53	887,17	9.190,34	187.049,57	1.370.692,65	329.185,19	344.337,95	15.152,76
23/09/2025	24/10/2025	80	51.723,30	1.889.857,61	325.058,17	1.054,33	7.762,77	405.547,79	1.219.792,05	317.295,40	320.595,72	3.300,32

13. Collateral Data

Collection Period		Portfolio Outstanding Balance		Weighted Average Original Maturity (months)	Weighted Average Remaining Maturity (months)	Weighted Average Seasoning (months)	Weighted Average Nominal Interest Rate (TAN)
		By number	By NPV				
10/11/2024	24/01/2025	26.595	397.729.310,39	71,10	58,05	13,62	6,97%
24/01/2025	21/02/2025	26.436	389.821.990,58	71,10	57,33	14,52	6,98%
21/02/2025	24/03/2025	26.253	379.111.140,70	71,10	56,50	15,52	6,98%
24/03/2025	22/04/2025	26.067	370.162.322,01	71,10	55,81	16,45	6,98%
22/04/2025	23/05/2025	25.920	361.120.297,87	71,10	55,03	17,46	6,98%
23/05/2025	20/06/2025	25.785	352.829.704,00	71,10	54,31	18,37	6,98%
20/06/2025	24/07/2025	25.639	342.988.246,46	71,10	53,48	19,48	6,99%
24/07/2025	21/08/2025	25.430	334.490.888,92	71,10	52,78	20,37	6,99%
21/08/2025	23/09/2025	25.250	325.356.679,53	71,10	51,95	21,44	6,99%
23/09/2025	24/10/2025	25.072	315.485.458,73	71,10	51,20	21,44	6,99%

14. Stratification

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15. Top 10 Debtors by NPV

Collection Period		1		2		3		4		5	
		By NPV	%	By NPV	%	By NPV	%	By NPV	%	By NPV	%
10/11/2024	24/01/2025	896.638,71	0,23%	742.050,19	0,19%	573.319,53	0,14%	543.989,34	0,14%	468.875,70	0,12%
24/01/2025	21/02/2025	883.147,77	0,23%	706.232,48	0,18%	554.626,46	0,14%	536.832,40	0,14%	464.502,67	0,12%
21/02/2025	24/03/2025	870.055,59	0,23%	670.598,97	0,18%	536.144,00	0,14%	529.882,31	0,14%	460.436,94	0,12%
24/03/2025	22/04/2025	856.585,23	0,23%	634.577,46	0,17%	522.744,27	0,14%	517.342,35	0,14%	456.117,40	0,12%
22/04/2025	23/05/2025	843.348,69	0,23%	599.647,39	0,17%	515.730,37	0,14%	498.630,69	0,14%	451.989,79	0,13%
23/05/2025	20/06/2025	829.599,07	0,24%	564.248,86	0,16%	508.456,71	0,14%	479.519,67	0,14%	447.502,71	0,13%
20/06/2025	24/07/2025	816.654,50	0,24%	529.252,32	0,15%	501.603,62	0,15%	460.850,67	0,13%	443.638,34	0,13%
24/07/2025	21/08/2025	802.770,61	0,24%	494.269,50	0,15%	493.528,22	0,15%	441.521,55	0,13%	439.092,08	0,13%
21/08/2025	23/09/2025	789.524,93	0,24%	487.271,77	0,15%	458.060,36	0,14%	435.051,27	0,13%	422.508,88	0,13%
23/09/2025	24/10/2025	775.920,37	0,25%	480.092,26	0,15%	430.761,65	0,14%	422.250,10	0,13%	403.198,83	0,13%

Collection Period		6		7		8		9		10	
		By NPV	%	By NPV	%	By NPV	%	By NPV	%	By NPV	%
10/11/2024	24/01/2025	464.595,37	0,12%	429.905,29	0,11%	330.541,52	0,08%	294.896,08	0,07%	284.209,82	0,07%
24/01/2025	21/02/2025	457.239,27	0,12%	424.774,75	0,11%	327.066,15	0,08%	288.993,33	0,07%	281.579,20	0,07%
21/02/2025	24/03/2025	447.115,74	0,12%	419.587,39	0,11%	323.780,39	0,09%	281.607,70	0,07%	277.012,10	0,07%
24/03/2025	22/04/2025	439.748,96	0,12%	414.354,30	0,11%	320.333,33	0,09%	275.692,31	0,07%	274.394,28	0,07%
22/04/2025	23/05/2025	431.009,16	0,12%	409.514,62	0,11%	317.003,30	0,09%	269.788,79	0,07%	269.264,54	0,07%
23/05/2025	20/06/2025	421.999,13	0,12%	404.561,64	0,11%	313.446,57	0,09%	267.549,15	0,08%	267.088,10	0,08%
20/06/2025	24/07/2025	411.900,62	0,12%	399.756,33	0,12%	310.274,43	0,09%	266.213,66	0,08%	262.583,36	0,08%
24/07/2025	21/08/2025	404.280,87	0,12%	394.755,23	0,12%	306.675,49	0,09%	264.476,46	0,08%	262.469,17	0,08%
21/08/2025	23/09/2025	395.485,31	0,12%	389.823,43	0,12%	303.387,32	0,09%	263.051,07	0,08%	257.237,56	0,08%
23/09/2025	24/10/2025	385.017,80	0,12%	384.851,80	0,12%	299.941,66	0,10%	261.483,73	0,08%	255.350,26	0,08%

16. SWAP

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