

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

## Investors Report



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### 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	24/03/2026	23/04/2026
Interest Period	15/04/2026	15/05/2026
<b>Payment Date</b>	<b>15/05/2026</b>	

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>	<b>Asset-Backed European Securitisation Transaction Twenty-Five s.r.l.</b>
<i>Issue Date:</i>	10/12/2024
<i>Issuer's LEI code</i>	8156006F7517955B5E95
<i>Originator/Servicer:</i>	CAAuto 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>	CAAUTO 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>	CAAUTO BANK S.p.A.
<i>Reporting Entity Contact Emails</i>	benedetta.reale@ca-autobank.com
<i>Reporting Entity Contact Person</i>	Benedetta Reale
<i>Reporting Entity Contact Telephone</i>	+39 0110064638
<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

<b>Payment Date</b>	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.
<b>Interest Period</b>	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.
<b>Business Day</b>	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.
<b>Delinquent Receivable</b>	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.
<b>Delinquency Rate</b>	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.
<b>Defaulted Receivable</b>	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.
<b>Cumulative Gross Default Ratio</b>	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	-
17/11/2025	15/12/2025	15/12/2025	256.950.741,24	-	2,696%	28	537.624,00	537.624,00	7.013.198,97	249.937.542,27	0,70663710	-
15/12/2025	15/01/2026	15/01/2026	249.937.542,27	-	2,755%	31	590.679,00	590.679,00	7.935.436,35	242.002.105,92	0,68420160	-
15/01/2026	16/02/2026	16/02/2026	242.002.105,92	-	2,764%	32	594.216,00	594.216,00	7.479.340,20	234.522.765,72	0,66305560	-
16/02/2026	16/03/2026	16/03/2026	234.522.765,72	-	2,788%	28	505.791,00	505.791,00	6.231.345,12	228.291.420,60	0,64543800	-
16/03/2026	15/04/2026	15/04/2026	228.291.420,60	-	2,760%	30	523.476,00	523.476,00	7.957.507,23	220.333.913,37	0,62294010	-
15/04/2026	15/05/2026	15/05/2026	220.333.913,37	-	2,823%	30	516.402,00	516.402,00	7.014.613,77	213.319.299,60	0,60310800	-

3.2. The Notes - Class B 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	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	-
17/11/2025	15/12/2025	15/12/2025	25.331.505,46	-	3,126%	28	61.411,00	61.411,00	691.397,30	24.640.108,16	0,87067520	-
15/12/2025	15/01/2026	15/01/2026	24.640.108,16	-	3,185%	31	67.354,00	67.354,00	782.316,71	23.857.791,45	0,84303150	-
15/01/2026	16/02/2026	16/02/2026	23.857.791,45	-	3,194%	32	67.637,00	67.637,00	737.353,67	23.120.437,78	0,81697660	-
16/02/2026	16/03/2026	16/03/2026	23.120.437,78	-	3,218%	28	57.732,00	57.732,00	614.316,59	22.506.121,19	0,79526930	-
16/03/2026	15/04/2026	15/04/2026	22.506.121,19	-	3,190%	30	59.713,00	59.713,00	784.490,15	21.721.631,04	0,76754880	-
15/04/2026	15/05/2026	15/05/2026	21.721.631,04	-	3,253%	30	58.864,00	58.864,00	691.538,80	21.030.092,24	0,74311280	-

## 3.3. The Notes - Class C 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	11.000.000,00	-	4,517%	69	95.150,00	95.150,00	-	11.000.000,00	1,00000000	-
17/02/2025	17/03/2025	17/03/2025	11.000.000,00	-	4,219%	28	36.080,00	36.080,00	-	11.000.000,00	1,00000000	-
17/03/2025	15/04/2025	15/04/2025	11.000.000,00	-	3,968%	29	35.090,00	35.090,00	-	11.000.000,00	1,00000000	-
15/04/2025	15/05/2025	15/05/2025	11.000.000,00	-	3,904%	30	35.750,00	35.750,00	-	11.000.000,00	1,00000000	-
15/05/2025	16/06/2025	16/06/2025	11.000.000,00	-	3,726%	32	36.410,00	36.410,00	-	11.000.000,00	1,00000000	-
16/06/2025	15/07/2025	15/07/2025	11.000.000,00	-	3,492%	29	30.910,00	30.910,00	-	11.000.000,00	1,00000000	-
15/07/2025	18/08/2025	18/08/2025	11.000.000,00	-	3,526%	34	36.630,00	36.630,00	318.576,50	10.681.423,50	0,97103850	-
18/08/2025	15/09/2025	15/09/2025	10.681.423,50	-	3,444%	28	28.600,00	28.600,00	258.175,50	10.423.248,00	0,94756800	-
15/09/2025	15/10/2025	15/10/2025	10.423.248,00	-	3,477%	30	30.140,00	30.140,00	281.507,60	10.141.740,40	0,92197640	-
15/10/2025	17/11/2025	17/11/2025	10.141.740,40	-	3,491%	33	32.450,00	32.450,00	295.572,20	9.846.168,20	0,89510620	-
17/11/2025	15/12/2025	15/12/2025	9.846.168,20	-	3,476%	28	26.510,00	26.510,00	268.741,00	9.577.427,20	0,87067520	-
15/12/2025	15/01/2026	15/01/2026	9.577.427,20	-	3,535%	31	29.150,00	29.150,00	304.080,70	9.273.346,50	0,84303150	-
15/01/2026	16/02/2026	16/02/2026	9.273.346,50	-	3,544%	32	29.150,00	29.150,00	286.603,90	8.986.742,60	0,81697660	-
16/02/2026	16/03/2026	16/03/2026	8.986.742,60	-	3,568%	28	24.860,00	24.860,00	238.780,30	8.747.962,30	0,79526930	-
16/03/2026	15/04/2026	15/04/2026	8.747.962,30	-	3,540%	30	25.740,00	25.740,00	304.925,50	8.443.036,80	0,76754880	-
15/04/2026	15/05/2026	15/05/2026	8.443.036,80	-	3,603%	30	25.300,00	25.300,00	268.796,00	8.174.240,80	0,74311280	-

3.4. The Notes - Class D 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	10.000.000,00	-	5,417%	69	103.800,00	103.800,00	-	10.000.000,00	1,00000000	-
17/02/2025	17/03/2025	17/03/2025	10.000.000,00	-	5,119%	28	39.800,00	39.800,00	-	10.000.000,00	1,00000000	-
17/03/2025	15/04/2025	15/04/2025	10.000.000,00	-	4,868%	29	39.200,00	39.200,00	-	10.000.000,00	1,00000000	-
15/04/2025	15/05/2025	15/05/2025	10.000.000,00	-	4,804%	30	40.000,00	40.000,00	-	10.000.000,00	1,00000000	-
15/05/2025	16/06/2025	16/06/2025	10.000.000,00	-	4,626%	32	41.100,00	41.100,00	-	10.000.000,00	1,00000000	-
16/06/2025	15/07/2025	15/07/2025	10.000.000,00	-	4,392%	29	35.300,00	35.300,00	-	10.000.000,00	1,00000000	-
15/07/2025	18/08/2025	18/08/2025	10.000.000,00	-	4,426%	34	41.800,00	41.800,00	289.615,00	9.710.385,00	0,97103850	-
18/08/2025	15/09/2025	15/09/2025	9.710.385,00	-	4,344%	28	32.800,00	32.800,00	234.705,00	9.475.680,00	0,94756800	-
15/09/2025	15/10/2025	15/10/2025	9.475.680,00	-	4,377%	30	34.500,00	34.500,00	255.916,00	9.219.764,00	0,92197640	-
15/10/2025	17/11/2025	17/11/2025	9.219.764,00	-	4,391%	33	37.100,00	37.100,00	268.702,00	8.951.062,00	0,89510620	-
17/11/2025	15/12/2025	15/12/2025	8.951.062,00	-	4,376%	28	30.400,00	30.400,00	244.310,00	8.706.752,00	0,87067520	-
15/12/2025	15/01/2026	15/01/2026	8.706.752,00	-	4,435%	31	33.200,00	33.200,00	276.437,00	8.430.315,00	0,84303150	-
15/01/2026	16/02/2026	16/02/2026	8.430.315,00	-	4,444%	32	33.300,00	33.300,00	260.549,00	8.169.766,00	0,81697660	-
16/02/2026	16/03/2026	16/03/2026	8.169.766,00	-	4,468%	28	28.300,00	28.300,00	217.073,00	7.952.693,00	0,79526930	-
16/03/2026	15/04/2026	15/04/2026	7.952.693,00	-	4,440%	30	29.400,00	29.400,00	277.205,00	7.675.488,00	0,76754880	-
15/04/2026	15/05/2026	15/05/2026	7.675.488,00	-	4,503%	30	28.800,00	28.800,00	244.360,00	7.431.128,00	0,74311280	-

3.5. The Notes - Class E 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	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	-
17/11/2025	15/12/2025	15/12/2025	9.846.168,20	-	5,876%	28	44.990,00	44.990,00	268.741,00	9.577.427,20	0,87067520	-
15/12/2025	15/01/2026	15/01/2026	9.577.427,20	-	5,935%	31	48.840,00	48.840,00	304.080,70	9.273.346,50	0,84303150	-
15/01/2026	16/02/2026	16/02/2026	9.273.346,50	-	5,944%	32	48.950,00	48.950,00	286.603,90	8.986.742,60	0,81697660	-
16/02/2026	16/03/2026	16/03/2026	8.986.742,60	-	5,968%	28	41.690,00	41.690,00	238.780,30	8.747.962,30	0,79526930	-
16/03/2026	15/04/2026	15/04/2026	8.747.962,30	-	5,940%	30	43.230,00	43.230,00	304.925,50	8.443.036,80	0,76754880	-
15/04/2026	15/05/2026	15/05/2026	8.443.036,80	-	6,003%	30	42.130,00	42.130,00	268.796,00	8.174.240,80	0,74311280	-

3.6. The Notes - Class M 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	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	-
17/11/2025	15/12/2025	15/12/2025	4.923.084,10	-	8,016%	28	30.690,00	30.690,00	134.370,50	4.788.713,60	0,87067520	-
15/12/2025	15/01/2026	15/01/2026	4.788.713,60	-	8,075%	31	33.275,00	33.275,00	152.040,35	4.636.673,25	0,84303150	-
15/01/2026	16/02/2026	16/02/2026	4.636.673,25	-	8,084%	32	33.275,00	33.275,00	143.301,95	4.493.371,30	0,81697660	-
16/02/2026	16/03/2026	16/03/2026	4.493.371,30	-	8,108%	28	28.325,00	28.325,00	119.390,15	4.373.981,15	0,79526930	-
16/03/2026	15/04/2026	15/04/2026	4.373.981,15	-	8,080%	30	29.425,00	29.425,00	152.462,75	4.221.518,40	0,76754880	-
15/04/2026	15/05/2026	15/05/2026	4.221.518,40	-	8,143%	30	28.600,00	28.600,00	134.398,00	4.087.120,40	0,74311280	-

## 3.7. The Notes - Class X 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	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	-
17/11/2025	15/12/2025	15/12/2025	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/12/2025	15/01/2026	15/01/2026	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/01/2026	16/02/2026	16/02/2026	-	-	0,000%	-	-	-	-	-	0,00000000	-
16/02/2026	16/03/2026	16/03/2026	-	-	0,000%	-	-	-	-	-	0,00000000	-
16/03/2026	15/04/2026	15/04/2026	-	-	0,000%	-	-	-	-	-	0,00000000	-
15/04/2026	15/05/2026	15/05/2026	-	-	0,000%	-	-	-	-	-	0,00000000	-

## 4. Collections

Collection Period		Amounts collected from Performing and Delinquent Loans				Cumulative Net Prepayment Losses	Recoveries on Defaulted Receivables	Total Collections
		Principal Instalments	Interest Instalments	Other Principal Collections	<i>of which cumulative Prepayments</i>			
10/11/2024	24/01/2025	22.539.943,49	4.546.439,93	-	1.459.066,83	-	-	<b>27.086.383,42</b>
24/01/2025	21/02/2025	7.386.065,41	2.012.502,14	31,57	1.343.602,50	-	-	<b>9.398.599,12</b>
21/02/2025	24/03/2025	10.822.205,01	2.447.444,65	20,95	2.691.356,70	-	993,90	<b>13.269.670,61</b>
24/03/2025	22/04/2025	8.399.180,23	1.976.273,84	0,85	1.911.588,89	-	3.894,67	<b>10.375.454,92</b>
22/04/2025	23/05/2025	9.237.214,93	2.195.258,06	29,58	2.724.844,09	-	2.391,77	<b>11.432.502,57</b>
23/05/2025	20/06/2025	7.270.325,25	1.725.871,99	5,85	1.243.550,96	-	2.200,17	<b>8.996.203,09</b>
20/06/2025	24/07/2025	9.980.633,26	2.433.315,63	4,55	1.295.258,05	-	6.440,52	<b>12.413.953,44</b>
24/07/2025	21/08/2025	8.171.220,99	1.851.931,61	9,81	2.054.941,50	-	7.070,11	<b>10.023.162,41</b>
21/08/2025	23/09/2025	8.642.548,25	2.025.767,36	16,38	1.547.664,71	-	11.864,77	<b>10.668.331,99</b>
23/09/2025	24/10/2025	8.587.675,06	1.925.291,44	26,80	1.564.799,44	-	33.670,65	<b>10.512.993,30</b>
24/10/2025	21/11/2025	8.198.895,16	1.626.987,88	17,90	1.455.902,68	-	41.576,20	<b>9.825.900,94</b>
21/11/2025	22/12/2025	9.351.207,70	1.816.762,95	22,08	2.186.460,73	-	50.247,95	<b>11.167.992,73</b>
22/12/2025	23/01/2026	8.568.796,23	1.779.257,42	28,25	1.330.354,20	-	37.783,86	<b>10.348.081,90</b>
23/01/2026	20/02/2026	7.647.386,15	1.679.184,19	25,61	1.376.535,94	-	23.292,78	<b>9.326.595,95</b>
20/02/2026	24/03/2026	9.663.851,72	1.729.523,72	14,77	1.447.202,84	-	18.515,83	<b>11.393.390,21</b>
24/03/2026	23/04/2026	8.287.884,37	1.485.543,91	9,88	1.527.705,22	-	3.339,49	<b>9.773.438,16</b>

5.1 Interest Available Funds

Collection Period		Income Collections *	Income Collections invested in Eligible Investments	all amounts received by the Issuer from any Eligible Investments in excess of the original principal amount invested	all amounts of interest accrued on and credited to the Accounts	the lower of (i) Interest Shortfall and (ii) the Cash Reserve	any amount paid by the relevant Swap Counterparty to the Issuer	the Interest Available Funds relating to the immediately preceding Payment Date	any amount received by the Issuer	any amount standing to the credit of the Expenses Account	all amounts to be paid pursuant to item (i) First of the Pre-Acceleration Principal Priority of Payments	Interest Available Funds
10/11/2024	24/01/2025	4.546.439,93	-	-	24.135,40	-	2.371.107,76	-	-	-	-	6.941.683,09
24/01/2025	21/02/2025	2.012.502,14	-	-	52.467,19	-	814.573,41	-	-	-	-	2.879.542,74
21/02/2025	24/03/2025	2.447.444,65	-	-	41.353,37	-	747.015,55	-	-	-	-	3.235.813,57
24/03/2025	22/04/2025	1.976.273,84	-	-	28.519,92	-	728.584,32	-	-	-	-	2.733.378,08
22/04/2025	23/05/2025	2.195.258,06	-	-	25.308,24	-	-	-	-	-	-	2.220.566,30
23/05/2025	20/06/2025	1.725.871,99	-	-	21.892,48	-	-	-	-	-	-	1.747.764,47
20/06/2025	24/07/2025	2.433.315,63	-	-	21.228,09	-	-	-	-	-	-	2.454.543,72
24/07/2025	21/08/2025	1.851.931,61	-	-	20.059,85	-	-	-	-	-	-	1.871.991,46
21/08/2025	23/09/2025	2.025.767,36	-	-	19.519,09	-	-	-	-	-	-	2.045.286,45
23/09/2025	24/10/2025	1.925.291,44	-	-	19.757,10	-	-	-	-	-	-	1.945.048,54
24/10/2025	21/11/2025	1.626.987,88	-	-	18.913,33	-	-	-	-	-	-	1.645.901,21
21/11/2025	22/12/2025	1.816.762,95	-	-	18.306,93	-	-	-	-	-	-	1.835.069,88
22/12/2025	23/01/2026	1.779.257,42	-	-	30.000,50	-	-	-	-	-	-	1.809.257,92
23/01/2026	20/02/2026	1.679.184,19	-	-	18.305,96	-	-	-	-	-	-	1.697.490,15
20/02/2026	24/03/2026	1.729.523,72	-	-	17.875,31	-	-	-	-	-	-	1.747.399,03
24/03/2026	23/04/2026	1.485.543,91	-	-	20.582,17	-	-	-	-	-	-	1.506.126,08

\* 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

Collection Period		Principal Collections	Principal Collections invested in Eligible Investments	Any amount to be allocated under items (xiii) thirteenth and (xiv) fourteenth of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds	* the amount standing to the credit of the Cash Reserve Account after first deducting any amounts in accordance with item (e) of the definition of the Interest Available Funds	all amounts received from the sale of the whole Portfolio	Principal Available Funds relating to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Monthly Report	** (A) the Originator Regulatory Loan Principal Redemption Amount and (B) any amount to be allocated under item (xvii) Seventeenth of the Pre-Acceleration Interest Priority of Payments	The amount credited to the Principal Funds Account on the Issue Date	Principal Available Funds
10/11/2024	24/01/2025	22.539.943,49	-	-	-	-	-	-	47.935,82	22.587.879,31
24/01/2025	21/02/2025	7.386.096,98	-	109.923,08	-	-	-	-	-	7.496.020,06
21/02/2025	24/03/2025	10.822.225,96	-	227.928,50	-	-	-	-	-	11.050.154,46
24/03/2025	22/04/2025	8.399.181,08	-	278.099,70	-	-	-	-	-	8.677.280,78
22/04/2025	23/05/2025	9.237.244,51	-	44.203,04	-	-	-	-	-	9.281.447,55
23/05/2025	20/06/2025	7.270.331,10	-	275.226,29	-	-	-	-	-	7.545.557,39
20/06/2025	24/07/2025	9.980.637,81	-	238.792,57	-	-	-	-	-	10.219.430,38
24/07/2025	21/08/2025	8.171.230,80	-	110.634,30	-	-	-	-	-	8.281.865,10
21/08/2025	23/09/2025	8.642.564,63	-	387.738,45	-	-	-	-	-	9.030.303,08
23/09/2025	24/10/2025	8.587.701,86	-	893.794,06	-	-	-	-	-	9.481.495,92
24/10/2025	21/11/2025	8.198.913,06	-	421.867,79	-	-	-	-	-	8.620.780,85
21/11/2025	22/12/2025	9.351.229,78	-	403.190,28	-	-	-	-	-	9.754.420,06
22/12/2025	23/01/2026	8.568.824,48	-	624.953,75	-	-	-	-	-	9.193.778,23
23/01/2026	20/02/2026	7.647.411,76	-	12.288,47	-	-	-	-	-	7.659.700,23
20/02/2026	24/03/2026	9.663.866,49	-	117.659,52	-	-	-	-	-	9.781.526,01
24/03/2026	23/04/2026	8.287.894,25	-	334.643,67	-	-	-	-	-	8.622.537,92

\* 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.

6.1 Pre-Acceleration Interest Priority of Payments

Payment Date	Expenses, replenishment of the Retention Amount, any amount due to the Representative of the Noteholders and Agent Fees	All amounts due and payable to each Swap Counterparty	Interest on the Class A Notes	Interest on the Class B Notes	Interest on the Class C Notes	Interest on the Class D Notes	Interest on the Class E Notes	Target Cash Reserve Amount	Principal Shortfall and an amount equal to the amount (if any) paid under item (i) First of the Pre-Acceleration Principal Priority of Payments	the amount (if any) paid under item (i) First of the Pre-Acceleration Principal Priority of Payments, in any preceding Payment Date and not yet repaid	Interest on the Class M Notes	Interest on the Class X Notes	* to allocate to the Principal Available Funds any amount remaining after making payments due in priority to this item	Following the Regulatory Call Early Redemption Date, in or towards payment of interest due and payable on the Originator Regulatory Loan	Any termination payment due and payable to any Swap Counterparty	Amounts due and payable to the Arrangers and the initial subscribers of the Notes	Any other amount due and payable by the issuer	Amounts due and payable to the Originator	Principal Amount Outstanding of the Class X Notes	Payment of any surplus as Deferred Purchase Price to the Originator	Residual balance
17/02/2025	263.666,58	1.783.411,19	2.532.482,00	225.834,00	95.150,00	103.800,00	145.750,00	-	-	-	95.425,00	72.864,00	-	-	-	-	-	-	1.623.350,14	-	6,18
17/03/2025	145.801,86	682.387,56	884.250,00	84.800,00	36.080,00	39.800,00	56.540,00	-	109.923,08	-	37.435,00	18.446,00	-	-	-	-	-	-	783.958,88	-	0,35
15/04/2025	136.188,41	692.125,05	837.698,00	82.363,00	35.000,00	39.200,00	56.320,00	-	227.928,50	-	37.676,00	13.616,00	-	-	-	-	-	-	1.097.646,30	-	0,21
15/05/2025	130.180,70	693.799,48	813.810,00	83.768,00	35.750,00	40.600,00	57.750,00	-	278.099,70	-	38.665,00	7.838,00	-	-	-	-	-	-	554.817,04	-	0,16
16/06/2025	138.080,97	22.378,88	792.888,00	84.900,00	36.410,00	41.100,00	59.840,00	-	44.203,04	-	40.370,00	3.834,00	-	-	-	-	-	-	550.184,84	407.176,97	-
15/07/2025	116.210,35	87.670,98	840.187,00	71.999,00	30.910,00	35.300,00	52.140,00	-	275.226,28	-	35.565,00	-	-	-	-	-	-	-	-	450.911,75	-
16/08/2025	138.841,63	89.313,23	742.770,00	84.617,00	36.630,00	41.800,00	61.480,00	-	238.792,67	-	41.855,00	-	-	-	-	-	-	-	-	978.434,29	-
15/09/2025	111.862,26	83.274,85	876.531,00	85.839,00	28.650,00	32.800,00	48.610,00	-	110.634,30	-	33.110,00	-	-	-	-	-	-	-	-	770.600,95	-
15/10/2025	103.165,85	88.308,90	808.364,00	89.818,00	30.140,00	34.500,00	51.940,00	-	387.738,45	-	34.815,00	-	-	-	-	-	-	-	-	577.573,25	-
17/11/2025	23.927,70	90.360,47	654.345,00	74.995,00	32.450,00	37.100,00	53.670,00	-	893.794,06	-	37.290,00	-	-	-	-	-	-	-	-	46.116,31	-
16/12/2025	229.909,24	78.119,92	537.624,00	81.411,00	26.510,00	30.400,00	44.990,00	-	421.887,79	-	30.690,00	-	-	-	-	-	-	-	-	188.379,96	-
15/01/2026	191.983,43	68.620,31	599.878,00	67.854,00	29.150,00	33.200,00	48.940,00	-	403.190,08	-	33.275,00	-	-	-	-	-	-	-	-	388.987,80	-
16/02/2026	139.653,45	66.105,25	594.216,00	62.837,00	29.150,00	33.900,00	48.950,00	-	624.963,75	-	33.275,00	-	-	-	-	-	-	-	-	172.017,47	-
16/03/2026	101.629,33	50.673,19	506.391,00	57.332,00	24.880,00	28.300,00	41.690,00	-	12.388,07	-	28.305,00	-	-	-	-	-	-	-	-	446.001,16	-
15/04/2026	103.249,97	59.397,92	523.476,00	59.713,00	25.740,00	29.400,00	43.230,00	-	117.659,52	-	29.425,00	-	-	-	-	-	-	-	-	756.107,62	-
15/05/2026	138.116,37	43.108,49	516.402,00	58.864,00	25.300,00	28.800,00	42.130,00	-	334.643,67	-	28.600,00	-	-	-	-	-	-	-	-	290.161,55	-

\* On the Regulatory Call Early Redemption Date

6.2 Pre-Acceleration Interest Priority of Payments

Payment Date	all the amounts due under items (i) First to (ii) Eleventh (both included) of the Pre-Acceleration Interest Priority of Payments	(A) during the Pro-Rata Amortisation Period							on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments	(B) during the Sequential Redemption Period					Any termination payment due and payable to a Swap Counterparty	Any amounts due and payable to the Arrangers and Arrangers and Joint Lead Managers	Any amounts due and payable to the Originator	In or towards payment of any surplus as Deferred Purchase Price to the Originator	Residual balance		
		Class A Pro-Rata Amortisation Amount	Class B Pro-Rata Amortisation Amount	Class C Pro-Rata Amortisation Amount	Class D Pro-Rata Amortisation Amount	Class E Pro-Rata Amortisation Amount	Class M Pro-Rata Amortisation Amount	following the Regulatory Call Early Redemption Date, principal due and payable on the Originator Regulatory Loan		Principal Amount Outstanding of the Class A Notes (in full)	Principal Amount Outstanding of the Class C Notes (in full)	Principal Amount Outstanding of the Class D Notes (in full)	Principal Amount Outstanding of the Class E Notes (in full)	Principal Amount Outstanding of the Class M Notes (in full)						following the Regulatory Call Early Redemption Date, principal due and payable on the Originator Regulatory Loan	
17/02/2025	-	-	-	-	-	-	-	22,587,847.92	-	-	-	-	-	-	-	-	-	-	-	-	31.39
17/03/2025	-	-	-	-	-	-	-	7,495,969.97	-	-	-	-	-	-	-	-	-	-	-	-	20.59
15/04/2025	-	-	-	-	-	-	-	11,050,153.92	-	-	-	-	-	-	-	-	-	-	-	-	0.54
15/05/2025	-	-	-	-	-	-	-	8,677,251.98	-	-	-	-	-	-	-	-	-	-	-	-	29.42
16/06/2025	-	-	-	-	-	-	-	9,281,441.70	-	-	-	-	-	-	-	-	-	-	-	-	5.85
15/07/2025	-	-	-	-	-	-	-	7,545,552.84	-	-	-	-	-	-	-	-	-	-	-	-	4.50
18/08/2025	-	-	-	-	-	-	-	8,313,753.87	-	819,610.45	318,576.50	289,615.00	318,576.50	199,289.25	-	-	-	-	-	-	0.91
15/09/2025	-	-	-	-	-	-	-	6,137,489.92	-	664,215.15	258,175.50	234,700.00	258,175.50	129,087.75	-	-	-	-	-	-	15.38
15/10/2025	-	-	-	-	-	-	-	7,346,349.00	-	724,242.28	281,507.60	255,916.00	281,507.60	140,753.80	-	-	-	-	-	-	26.80
17/11/2025	-	-	-	-	-	-	-	7,713,418.86	-	780,426.66	295,572.20	268,702.00	295,572.20	147,786.10	-	-	-	-	-	-	17.90
15/12/2025	-	-	-	-	-	-	-	7,013,186.97	-	691,397.50	269,741.00	244,310.00	269,741.00	136,370.50	-	-	-	-	-	-	22.68
15/01/2026	-	-	-	-	-	-	-	7,935,436.35	-	782,316.71	304,080.70	276,437.00	304,080.70	152,040.35	-	-	-	-	-	-	28.25
16/02/2026	-	-	-	-	-	-	-	7,479,340.20	-	737,353.67	286,603.90	260,549.00	286,603.90	143,301.85	-	-	-	-	-	-	25.61
16/03/2026	-	-	-	-	-	-	-	6,231,345.12	-	614,316.59	238,790.30	217,073.00	238,790.30	119,390.15	-	-	-	-	-	-	14.77
15/04/2026	-	-	-	-	-	-	-	7,567,507.23	-	784,490.15	304,925.50	277,205.00	304,925.50	152,462.75	-	-	-	-	-	-	9.88
15/05/2026	-	-	-	-	-	-	-	7,014,613.77	-	691,538.80	268,796.00	244,360.00	268,796.00	134,399.00	-	-	-	-	-	-	35.35



**8. Cash Reserve Amount and accounting balances**

Payment Date	Target Cash Reserve Amount	Provided that the Target Cash Reserve Amount will be equal to 0 (zero) on the earlier of:			Target Cash Reserve Amount	Balance of the Target Cash Reserve Amount as at the current Payment Date	Cash Reserve Amount credited into the Cash Reserve Account at the current Payment Date	Shortfall
		Payment Date following the service of a Trigger Notice	Final Maturity Date	Cancellation Date				
17/02/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
17/03/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/04/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/05/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
16/06/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/07/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
18/08/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/09/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/10/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
17/11/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/12/2025	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/01/2026	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
16/02/2026	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
16/03/2026	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/04/2026	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-
15/05/2026	4.600.000,00	Not Occurred	Not Occurred	Not Occurred	<b>4.600.000,00</b>	4.600.000,00	-	-

9. Determination & Trigger Events

Collection Period		Sequential Redemption Event										
		on any Monthly Report Date, the Delinquency Rate exceeds the Three-Month Rolling Average Delinquency Rate Threshold, as indicated in the relevant Monthly Report			on any Monthly Report Date, the Cumulative Gross Default Ratio exceeds the Cumulative Gross Default Threshold, as indicated in the relevant Monthly Report			the appointment of the Servicer is terminated by the Issuer giving written notice in accordance with the Servicing Agreement	as indicated in the Payments Report related to the immediately preceding Payment Date, the Uncleared Principal Shortfall Limit has been reached			the Clean-up Call Event, a Tax Call Event or an Illegality Call Event has occurred but the Originator has not exercised the Portfolio Repurchase Option
		Three-Month Rolling Average Delinquency Rate	Three-Month Rolling Average Delinquency Rate Threshold	Occurred or Not	Cumulative Gross Default Ratio	Cumulative Gross Default Threshold	Occurred or Not		Principal Shortfall	Interest Available Funds	Occurred or Not	
10/11/2024	24/01/2025	0,03%	5,50%	Not Occurred	0,00%	3,50%	Not Occurred	Not Occurred	-	5.150.003,77	Not Occurred	Not Occurred
24/01/2025	21/02/2025	0,09%	5,50%	Not Occurred	0,03%	3,50%	Not Occurred	Not Occurred	109.923,08	1.929.759,62	Not Occurred	Not Occurred
21/02/2025	24/03/2025	0,12%	5,50%	Not Occurred	0,08%	3,50%	Not Occurred	Not Occurred	227.928,50	1.868.944,46	Not Occurred	Not Occurred
24/03/2025	22/04/2025	0,12%	5,50%	Not Occurred	0,15%	3,50%	Not Occurred	Not Occurred	278.099,70	1.854.758,18	Not Occurred	Not Occurred
22/04/2025	23/05/2025	0,13%	5,50%	Not Occurred	0,16%	3,50%	Not Occurred	Not Occurred	44.203,04	1.174.997,85	Not Occurred	Not Occurred
23/05/2025	20/06/2025	0,14%	5,50%	Not Occurred	0,22%	3,50%	Not Occurred	Not Occurred	275.226,29	1.034.035,43	Not Occurred	Not Occurred
20/06/2025	24/07/2025	0,19%	5,50%	Not Occurred	0,28%	3,50%	Not Occurred	Not Occurred	238.792,57	1.195.461,86	Not Occurred	Not Occurred
24/07/2025	21/08/2025	0,26%	5,50%	Not Occurred	0,31%	3,50%	Not Occurred	Not Occurred	110.634,30	957.637,21	Not Occurred	Not Occurred
21/08/2025	23/09/2025	0,35%	5,50%	Not Occurred	0,40%	3,50%	Not Occurred	Not Occurred	387.738,45	1.045.154,75	Not Occurred	Not Occurred
23/09/2025	24/10/2025	0,35%	5,50%	Not Occurred	0,61%	3,50%	Not Occurred	Not Occurred	893.794,06	967.848,17	Not Occurred	Not Occurred
24/10/2025	21/11/2025	0,31%	5,50%	Not Occurred	0,71%	3,50%	Not Occurred	Not Occurred	421.867,79	1.004.964,46	Not Occurred	Not Occurred
21/11/2025	22/12/2025	0,26%	5,50%	Not Occurred	0,81%	3,50%	Not Occurred	Not Occurred	403.190,28	999.636,80	Not Occurred	Not Occurred
22/12/2025	23/01/2026	0,20%	5,50%	Not Occurred	0,96%	3,50%	Not Occurred	Not Occurred	624.953,75	979.011,70	Not Occurred	Not Occurred
23/01/2026	20/02/2026	0,18%	5,50%	Not Occurred	0,96%	3,50%	Not Occurred	Not Occurred	12.288,47	810.875,52	Not Occurred	Not Occurred
20/02/2026	24/03/2026	0,18%	5,50%	Not Occurred	0,99%	3,50%	Not Occurred	Not Occurred	117.659,52	844.206,89	Not Occurred	Not Occurred
24/03/2026	23/04/2026	0,23%	5,50%	Not Occurred	1,07%	3,50%	Not Occurred	Not Occurred	334.643,67	852.720,86	Not Occurred	Not Occurred

## 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
24/10/2025	21/11/2025	85	40.837,56	1.457.647,88	20	15.446,99	383.222,83	16	28.174,37	325.512,96
21/11/2025	22/12/2025	88	74.983,65	1.536.488,65	22	18.269,46	374.103,90	11	16.121,79	271.359,91
22/12/2025	23/01/2026	104	76.329,48	1.977.911,53	11	13.460,41	146.740,76	7	25.230,21	89.773,31
23/01/2026	20/02/2026	85	49.029,36	1.407.327,66	16	21.655,39	418.198,52	8	13.835,14	108.512,07
20/02/2026	24/03/2026	98	69.401,39	1.865.096,16	14	33.413,59	229.741,32	13	26.123,62	301.777,85
24/03/2026	23/04/2026	90	51.928,68	1.385.232,47	12	23.581,35	392.300,13	14	35.619,56	222.936,79

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	-	-
24/10/2025	21/11/2025	102	2.740.207,27	3	219.914,66	1	28.085,85
21/11/2025	22/12/2025	118	3.119.369,09	3	219.914,66	2	52.114,31
22/12/2025	23/01/2026	143	3.737.326,31	4	226.911,19	2	52.114,31
23/01/2026	20/02/2026	144	3.709.748,28	7	266.773,69	2	52.118,31
20/02/2026	24/03/2026	150	3.821.061,75	8	273.119,74	2	52.118,31
24/03/2026	23/04/2026	161	4.111.062,90	11	317.762,26	2	52.118,31

11. Repurchase / Renegotiations

Collection Period		Defaulted sold and Repurchased										Renegotiations								
		Defaulted Receivables According to Clause 4.2 (c) of the Servicing Agreement			Receivables repurchased According to Clause 16.(a) (i) (B) (i) of the Master Receivables Purchase Agreement			Receivables repurchased According to Clause 16.(a) (i) (B) (ii) of the Master Receivables Purchase Agreement			Renegotiations "Salto Rata"			Renegotiations "Cambio Data Scadenza Rata"			Renegotiations "Rinegoziazione PAF"			
		Amount	Percentage	Limit	Amount	Percentage	Limit	Amount	Percentage	Limit	Amount	Percentage	Limit	Amount	Percentage	Limit	Amount	Percentage	Limit	
10/11/2024	24/01/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	7.202.72	0.00%	1.00%	205.396.17	0.05%	2.00%	-	0.00%	2.00%	
24/01/2025	21/02/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	23.145.27	0.01%	1.00%	420.648.92	0.10%	2.00%	-	0.00%	2.00%	
21/02/2025	24/03/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	33.476.16	0.01%	1.00%	541.015.51	0.13%	2.00%	-	0.00%	2.00%	
24/03/2025	22/04/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	47.172.86	0.01%	1.00%	543.001.28	0.13%	2.00%	-	0.00%	2.00%	
22/04/2025	23/05/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	71.530.61	0.02%	1.00%	547.807.66	0.13%	2.00%	-	0.00%	2.00%	
23/05/2025	20/06/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	90.311.04	0.02%	1.00%	597.812.99	0.21%	2.00%	-	0.00%	2.00%	
20/06/2025	24/07/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	110.488.97	0.03%	1.00%	1.039.077.47	0.25%	2.00%	-	0.00%	2.00%	
24/07/2025	21/08/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	128.724.00	0.03%	1.00%	1.099.683.78	0.26%	2.00%	-	0.00%	2.00%	
21/08/2025	23/09/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	143.470.36	0.03%	1.00%	1.242.500.04	0.30%	2.00%	-	0.00%	2.00%	
23/09/2025	24/10/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	143.470.36	0.03%	1.00%	1.321.796.99	0.32%	2.00%	-	0.00%	2.00%	
24/10/2025	21/11/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	170.402.31	0.04%	1.00%	1.342.472.25	0.32%	2.00%	-	0.00%	2.00%	
21/11/2025	22/12/2025	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	180.073.06	0.04%	1.00%	1.494.459.45	0.36%	2.00%	-	0.00%	2.00%	
22/12/2025	23/01/2026	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	662.897.86	0.16%	1.00%	1.494.459.45	0.36%	2.00%	88.816.80	0.02%	2.00%	
23/01/2026	20/02/2026	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	679.384.36	0.16%	1.00%	1.868.857.16	0.45%	2.00%	174.227.43	0.04%	2.00%	
20/02/2026	24/03/2026	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	705.197.97	0.17%	1.00%	2.226.051.97	0.53%	2.00%	283.330.04	0.07%	2.00%	
24/03/2026	23/04/2026	-	0.00%	2.00%	-	0.00%	5.00%	-	0.00%	0.00%	999.052.85	0.24%	1.00%	2.234.507.28	0.53%	2.00%	410.401.22	0.10%	2.00%	

## 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
24/10/2025	21/11/2025	68	48.767,42	1.724.506,18	317.370,92	1.099,04	7.182,28	463.257,78	1.000.926,22	310.188,64	319.691,84	9.503,20
21/11/2025	22/12/2025	101	38.896,34	2.560.007,16	412.442,77	1.103,02	13.629,67	274.965,59	1.926.227,83	398.813,10	417.500,72	18.687,62
22/12/2025	23/01/2026	88	22.761,24	1.550.342,92	242.749,96	536,57	7.602,79	215.509,23	1.122.984,33	235.147,17	244.121,15	8.973,98
23/01/2026	20/02/2026	102	35.959,52	1.572.711,29	232.134,87	940,00	6.212,95	358.088,84	1.025.600,05	225.921,92	234.296,96	8.375,04
20/02/2026	24/03/2026	74	46.296,80	1.658.415,47	257.509,43	1.703,80	8.540,87	312.879,72	1.144.567,79	248.968,56	260.742,71	11.774,15
24/03/2026	23/04/2026	119	28.940,70	1.755.543,90	256.779,38	992,80	8.925,48	365.517,12	1.172.106,38	247.853,90	262.038,86	14.184,96

## 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%
24/10/2025	21/11/2025	24.897	306.907.388,55	71,10	50,49	23,34	6,99%
21/11/2025	22/12/2025	24.666	297.123.467,17	71,10	49,76	24,35	7,00%
22/12/2025	23/01/2026	24.511	288.065.137,90	71,10	49,00	25,38	7,00%
23/01/2026	20/02/2026	24.320	280.240.728,60	71,10	49,00	25,38	7,00%
20/02/2026	24/03/2026	24.111	270.082.812,63	71,10	47,76	27,29	7,01%
24/03/2026	23/04/2026	23.910	261.650.288,75	71,10	47,11	28,25	7,01%

14. Stratification

Collection Period		Distribution by New and Used Car Loans								Distribution by Borrower Type							
		New Car Loans				Used Car Loans				Physical Person			Legal Person				
		By Number	%	By NPV	%	By Number	%	By NPV	%	By Number	%	By NPV	%	By Number	%	By NPV	%
10/11/2024	24/01/2025	14.130,00	53%	203.844.933,76	51%	12.465,00	47%	193.884.376,63	49%	24.307,00	91%	337.082.520,31	85%	2.288,00	9%	60.646.790,08	15%
24/01/2025	21/02/2025	14.068,00	53%	199.747.664,32	51%	12.368,00	47%	190.074.326,26	49%	24.167,00	91%	330.443.248,55	85%	2.269,00	9%	59.378.742,03	15%
21/02/2025	24/03/2025	13.981,00	53%	194.277.778,09	51%	12.272,00	47%	184.833.362,61	49%	23.991,00	91%	321.368.219,55	85%	2.262,00	9%	57.742.921,15	15%
24/03/2025	22/04/2025	13.900,00	53%	189.739.487,46	51%	12.167,00	47%	180.422.834,55	49%	23.832,00	91%	314.000.316,11	85%	2.235,00	9%	56.162.005,90	15%
22/04/2025	23/05/2025	13.848,00	53%	185.245.236,93	51%	12.072,00	47%	175.875.060,94	49%	23.703,00	91%	306.402.697,19	85%	2.217,00	9%	54.717.600,68	15%
23/05/2025	20/06/2025	13.793,00	53%	181.246.180,37	51%	11.992,00	47%	171.583.523,63	49%	23.582,00	91%	299.586.600,35	85%	2.203,00	9%	53.243.103,65	15%
20/06/2025	24/07/2025	13.725,00	54%	175.937.784,54	51%	11.914,00	46%	167.050.461,92	49%	23.454,00	91%	291.210.089,34	85%	2.185,00	9%	51.778.157,12	15%
24/07/2025	21/08/2025	13.629,00	54%	171.540.409,16	51%	11.801,00	46%	162.950.479,76	49%	23.265,00	91%	283.956.483,80	85%	2.165,00	9%	50.532.405,12	15%
21/08/2025	23/09/2025	13.555,00	54%	166.681.872,73	51%	11.695,00	46%	158.674.806,80	49%	23.097,00	91%	276.035.571,94	85%	2.153,00	9%	49.321.107,59	15%
23/09/2025	24/10/2025	13.496,00	54%	161.648.243,55	51%	11.576,00	46%	153.837.215,18	49%	22.955,00	92%	267.935.679,67	85%	2.117,00	8%	47.549.779,06	15%
24/10/2025	21/11/2025	13.438,00	54%	157.427.509,10	51%	11.459,00	46%	149.479.879,45	49%	22.810,00	92%	260.943.347,53	85%	2.087,00	8%	45.964.041,02	15%
21/11/2025	22/12/2025	13.438,00	54%	157.427.509,10	53%	11.228,00	46%	139.695.958,07	47%	22.608,00	92%	252.943.277,91	85%	2.058,00	8%	44.180.189,26	15%
22/12/2025	23/01/2026	13.278,00	54%	147.653.007,22	51%	11.233,00	46%	140.412.130,68	49%	22.474,00	92%	245.417.537,65	85%	2.037,00	8%	42.647.600,25	15%
23/01/2026	20/02/2026	13.209,00	54%	143.414.200,95	51%	11.111,00	46%	136.826.527,65	49%	22.299,00	92%	238.644.076,62	85%	2.021,00	8%	41.596.651,98	15%
20/02/2026	24/03/2026	13.127,00	54%	138.044.144,14	51%	10.984,00	46%	132.038.668,49	49%	22.125,00	92%	230.116.936,58	85%	1.986,00	8%	39.965.876,05	15%
24/03/2026	23/04/2026	13.053,00	55%	133.680.625,19	51%	10.857,00	45%	127.969.663,56	49%	21.951,00	92%	222.997.282,47	85%	1.959,00	8%	38.653.006,28	15%

Collection Period		Distribution of portfolio by payment type								Distribution by Geographic Area											
		Direct Debit Loans (RID)				Postal Account Loans (BP)				North				Centre				South			
		By Number	%	By NPV	%	By Number	%	By NPV	%	By Number	%	By NPV	%	By Number	%	By NPV	%	By Number	%	By NPV	%
10/11/2024	24/01/2025	26.231	99%	393.684.196,98	99%	364	1%	4.045.113,41	1%	8.869	33%	131.422.595,86	33%	9.011	34%	131.486.551,03	33%	8.715	33%	134.820.163,50	34%
24/01/2025	21/02/2025	26.071	99%	385.808.993,40	99%	365	1%	4.012.997,18	1%	8.805	33%	128.707.216,12	33%	8.960	34%	128.838.266,56	33%	8.671	33%	132.276.507,90	34%
21/02/2025	24/03/2025	25.888	99%	375.192.297,82	99%	365	1%	3.918.842,88	1%	8.735	33%	124.971.525,63	33%	8.897	34%	125.345.112,21	33%	8.621	33%	128.794.502,96	34%
24/03/2025	22/04/2025	25.702	99%	366.296.578,99	99%	365	1%	3.866.743,02	1%	8.673	33%	122.027.237,85	33%	8.827	34%	122.356.595,48	33%	8.567	33%	125.778.488,68	34%
22/04/2025	23/05/2025	25.555	99%	357.339.662,98	99%	365	1%	3.780.634,89	1%	8.615	33%	118.990.255,49	33%	8.776	34%	119.421.069,30	33%	8.529	33%	122.708.973,08	34%
23/05/2025	20/06/2025	25.419	99%	349.061.376,58	99%	366	1%	3.768.327,42	1%	8.565	33%	116.018.681,56	33%	8.721	34%	116.638.424,65	33%	8.499	33%	120.172.597,79	34%
20/06/2025	24/07/2025	25.275	99%	339.355.078,38	99%	364	1%	3.633.168,08	1%	8.507	33%	112.572.151,92	33%	8.673	34%	113.529.893,91	33%	8.459	33%	116.886.200,63	34%
24/07/2025	21/08/2025	25.067	99%	330.963.920,41	99%	363	1%	3.526.968,51	1%	8.442	33%	109.875.649,66	33%	8.600	34%	110.757.171,77	33%	8.388	33%	113.858.067,49	34%
21/08/2025	23/09/2025	24.885	99%	321.868.116,67	99%	365	1%	3.488.562,86	1%	8.376	33%	106.735.864,58	33%	8.540	34%	107.917.845,87	33%	8.334	33%	110.702.969,08	34%
23/09/2025	24/10/2025	24.702	99%	311.989.042,07	99%	370	1%	3.496.416,66	1%	8.323	33%	103.610.827,46	33%	8.478	34%	104.655.055,58	33%	8.271	33%	107.219.575,69	34%
24/10/2025	21/11/2025	24.526	99%	303.475.183,57	99%	371	1%	3.432.204,98	1%	8.262	33%	100.669.894,96	33%	8.420	34%	101.818.622,75	33%	8.215	33%	104.418.870,84	34%
21/11/2025	22/12/2025	24.295	98%	293.760.181,86	99%	371	2%	3.363.285,31	1%	8.176	33%	97.465.711,93	33%	8.345	34%	98.429.315,91	33%	8.145	33%	101.228.439,33	34%
22/12/2025	23/01/2026	24.144	99%	284.848.065,36	99%	367	1%	3.217.072,54	1%	8.127	33%	94.393.141,90	33%	8.288	34%	95.439.574,06	33%	8.096	33%	98.232.421,94	34%
23/01/2026	20/02/2026	23.957	99%	277.176.229,11	99%	363	1%	3.064.499,49	1%	8.035	33%	91.312.195,44	33%	8.225	34%	92.969.202,71	33%	8.060	33%	95.959.330,45	34%
20/02/2026	24/03/2026	23.748	98%	267.037.329,64	99%	363	2%	3.045.482,99	1%	7.961	33%	87.897.716,31	33%	8.152	34%	89.645.323,08	33%	7.998	33%	92.539.773,24	34%
24/03/2026	23/04/2026	23.552	99%	258.693.607,15	99%	358	1%	2.956.681,60	1%	7.887	33%	84.999.895,66	32%	8.077	34%	86.834.430,18	33%	7.946	33%	89.815.962,91	34%

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%
24/10/2025	21/11/2025	757.935,29	0,25%	472.668,23	0,15%	426.127,02	0,14%	389.740,99	0,13%	383.543,67	0,12%
21/11/2025	22/12/2025	465.423,94	0,16%	421.773,28	0,14%	374.628,52	0,13%	368.179,66	0,12%	363.998,34	0,12%
22/12/2025	23/01/2026	458.214,37	0,16%	417.488,42	0,14%	369.643,40	0,13%	359.106,79	0,12%	344.397,40	0,12%
23/01/2026	20/02/2026	450.700,29	0,16%	412.764,53	0,15%	364.498,42	0,13%	349.736,95	0,12%	335.498,95	0,12%
20/02/2026	24/03/2026	443.418,95	0,16%	408.407,11	0,15%	359.329,23	0,13%	339.082,83	0,13%	304.552,77	0,11%
24/03/2026	23/04/2026	435.971,50	0,17%	403.816,29	0,15%	354.131,72	0,14%	332.180,71	0,13%	284.449,17	0,11%

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%
24/10/2025	21/11/2025	379.778,94	0,12%	377.263,59	0,12%	296.279,73	0,10%	259.714,07	0,08%	256.760,30	0,08%
21/11/2025	22/12/2025	357.286,08	0,12%	347.030,14	0,12%	292.788,47	0,10%	258.123,11	0,09%	251.391,93	0,08%
22/12/2025	23/01/2026	341.412,27	0,12%	324.723,87	0,11%	289.336,44	0,10%	256.582,73	0,09%	249.519,31	0,09%
23/01/2026	20/02/2026	324.414,05	0,12%	291.799,81	0,10%	285.611,03	0,10%	254.780,30	0,09%	250.897,15	0,09%
20/02/2026	24/03/2026	282.107,77	0,10%	264.843,85	0,10%	253.212,82	0,09%	245.541,21	0,09%	232.747,20	0,09%
24/03/2026	23/04/2026	278.457,97	0,11%	251.509,24	0,10%	244.950,25	0,09%	243.534,49	0,09%	228.912,09	0,09%

16. SWAP

Payment Date	CAAB Swap				CAAB Swap			
	Notional Amount	Floating Rate	Floating Rate Day Count Fraction	Floating Rate Payments	Notional Amount	Fixed Rate	Fixed Rate Day Count Fraction	Fixed Rate Payments
17/02/2025	424.100.000,00	2,9170%	0,191667	2.371.107,76	424.100.000,00	2,1750%	0,191667	1.767.966,88
17/03/2025	399.888.761,94	2,6190%	0,077778	814.573,41	399.888.761,94	2,1750%	0,077778	676.478,49
15/04/2025	391.608.803,79	2,3680%	0,080556	747.015,55	391.608.803,79	2,1750%	0,080556	686.131,26
15/05/2025	379.471.000,57	2,3040%	0,083333	728.584,32	379.471.000,57	2,1750%	0,083333	687.791,19
16/06/2025	370.238.932,17	2,1260%	0,088889	699.669,31	370.238.932,17	2,1750%	0,088889	715.795,27
15/07/2025	360.407.305,63	1,8920%	0,080556	549.300,78	360.407.305,63	2,1750%	0,080556	631.463,63
18/08/2025	352.861.752,79	1,9260%	0,094444	641.855,53	352.861.752,79	2,1750%	0,094444	724.836,85
15/09/2025	342.642.332,22	1,8440%	0,077778	491.425,25	342.642.332,22	2,1750%	0,077778	579.636,61
15/10/2025	334.360.483,50	1,8770%	0,083333	522.995,52	334.360.483,50	2,1750%	0,083333	606.028,38
17/11/2025	325.330.207,22	1,8910%	0,091667	563.932,80	325.330.207,22	2,1750%	0,091667	648.627,10
15/12/2025	315.848.729,20	1,8760%	0,077778	460.858,39	315.848.729,20	2,1750%	0,077778	534.310,77
15/01/2026	307.227.970,43	1,9350%	0,086111	511.918,61	307.227.970,43	2,1750%	0,086111	575.412,39
16/02/2026	297.473.578,62	1,9440%	0,088889	514.034,34	297.473.578,62	2,1750%	0,088889	575.115,59
16/03/2026	288.279.826,00	1,9680%	0,077778	441.260,32	288.279.826,00	2,1750%	0,077778	487.673,37
15/04/2026	280.620.140,54	1,9400%	0,083333	453.669,23	280.620.140,54	2,1750%	0,083333	508.624,00
15/05/2026	270.838.624,41	2,0030%	0,083333	452.074,80	270.838.624,41	2,1750%	0,083333	490.895,01

Payment Date	CACIB STANDBY SWAP				CACIB STANDBY SWAP (II)			
	Notional Amount	Floating Rate *	Floating Rate Day Count Fraction	Floating Rate Payments	Notional Amount	Fixed Rate *	Fixed Rate Day Count Fraction	Fixed Rate Payments
17/02/2025	-	-	-	-	-	-	-	-
17/03/2025	-	-	-	-	-	-	-	-
15/04/2025	-	-	-	-	-	-	-	-
15/05/2025	-	-	-	-	-	-	-	-
16/06/2025	-	-	-	-	-	-	-	-
15/07/2025	-	-	-	-	-	-	-	-
18/08/2025	-	-	-	-	-	-	-	-
15/09/2025	-	-	-	-	-	-	-	-
15/10/2025	-	-	-	-	-	-	-	-
17/11/2025	-	-	-	-	-	-	-	-
15/12/2025	-	-	-	-	-	-	-	-
15/01/2026	-	-	-	-	-	-	-	-
16/02/2026	-	-	-	-	-	-	-	-
16/03/2026	-	-	-	-	-	-	-	-
15/04/2026	-	-	-	-	-	-	-	-
15/05/2026	-	-	-	-	-	-	-	-

\* 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