

RED & BLACK AUTO ITALY S.r.l. - serie 2024-1

Investors Report

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

Euro 598,000,000 Class A Asset Backed Floating Rate Notes due July 2036

Euro 21,100,000 Class B Asset Backed Floating Rate Notes due July 2036

Euro 19,500,000 Class C Asset Backed Floating Rate Notes due July 2036

Euro 11,400,000 Class D Asset Backed Floating Rate Notes due July 2036

Euro 7,150,000 Class J Asset Backed Fixed Rate and Variable Return Notes due July 2036

Contacts

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Reporting Dates

Collection Period

01/05/2025

31/05/2025

Interest Period

28/05/2025

30/06/2025

Payment Date

30/06/2025

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



1. Transaction overview

Principal Parties

Issuer	Red & Black Auto Italy S.r.l.
Originator and Sub-Servicer	Fiditalia S.p.A.
Master Servicer	Banca Finanziaria Internazionale S.p.A.
Arranger and Lead Manager	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	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 2024; 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	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 2024.
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 15/10/2024

Classes	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class J Notes
Principal Amount Outstanding on Issue	598.000.000,00	21.100.000,00	19.500.000,00	11.400.000,00	7.150.000,00
Currency	EUR	EUR	EUR	EUR	EUR
Issue Date	15 October 2024	15 October 2024	15 October 2024	15 October 2024	15 October 2024
Final Maturity Date	28 July 2036	28 July 2036	28 July 2036	28 July 2036	28 July 2036
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005609570	IT0005609588	IT0005609596	IT0005609604	IT0005609612
Common code	292048548	292048734	292048769	292048793	n/a
Denomination	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Fixed Rated
Spread / Fixed Rate	0,81%	1,10%	1,50%	2,15%	5,00%
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly

The Portfolio

Performing Auto Loans

Initial Portfolio (Outstanding Principal as at 20 September 2024):

649,997,798.77

Transfer Date:

11 October 2024

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 A Notes

[illegible]

Class B Notes

[illegible]

Class C Notes

[illegible]

Class D Notes

[illegible]

Class J Notes

[illegible]

Collections and Recoveries

[illegible]

Issuer Available Funds

[illegible]

Pre-Enforcement Priority of Payments	
1	Administrative expenses
2	Unsecured claims
3	Secured claims
4	Equity claims

[illegible]

- 1) provided that no Class B Interest Subordination Event has occurred in respect of such Payment Date
- 2) provided that no Class C Interest Subordination Event has occurred in respect of such Payment Date
- 3) provided that no Class D Interest Subordination Event has occurred in respect of such Payment Date
- 4) if a Class B Interest Subordination Event has occurred in respect of such Payment Date
- 5) during the Initial Sequential Redemption Period and, following the occurrence of a Sequential Redemption Event, during the Sequential Redemption Period but prior to a Regulatory Call Early Redemption Date
- 6) if a Class C Interest Subordination Event has occurred in respect of such Payment Date
- 7) if a Class D Interest Subordination Event has occurred in respect of such Payment Date

Post-Enforcement Priority of Payments

[illegible]

Cash Reserve Required Amount

[illegible]

* with reference to each Payment Date on which the Class A Notes Pool Factor is higher than 50 per cent, the Cash Reserve Initial Amount;



Portfolio performance - Ratios

[illegible]

Portfolio description

[illegible]

Portfolio performance - Arrears

[illegible]

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 6.40 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 3.00 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 2.50 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.



Trigger Events / Priority Events

[illegible]

Trigger Events

[illegible]

Swap

[illegible][illegible]

[illegible][illegible]