

From: Calculation Agent

To:



Fucino SME 2.0 S.r.l.

Euro 360,000,000.00 Limited Recourse Senior Facility (the "Senior Facility 2023")
Euro 330,000,000 Limited Recourse Senior Facility (the "Senior Facility 2024" and, together with the Senior Facility 2023, the "Senior Facilities")
Euro 133,291,000.00 Class B-1 Asset Backed Floating Rate and Variable Return Notes due November 2052
Euro 123,751,359.00 Class B-2 Asset Backed Floating Rate and Variable Return Notes due November 2052

Payment Report

Payment date	28-feb-25	
Calculation Date	21-feb-25	
Collection Period 2023	31-ott-24	31-gen-25
Collection Period 2024	31-ott-24	31-gen-25
Interest Period 2023	29-nov-24	28-feb-25
Interest Period 2024	29-nov-24	28-feb-25

Issuer Available Funds - Portfolio 2023

Relevant Portion	35,4%
Issuer Available Funds	39.419.585,51

means, on any Payment Date, the aggregate of:

(i)	all the Collections (other than the Excluded Collections) related to the Portfolio 2023 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2023;	28.285.565,41
(ii)	an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) of interest, if any, accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Quota Capital Account) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2023;	133.189,00
(iii)	any amount paid by the Swap Counterparty to the Issuer under the Swap Agreement with respect to such Payment Date (other than any Swap Tax Credit Amounts which shall be paid to the Swap Counterparty in accordance with the Swap Agreement)	
(iv)	the Cash Reserve Available Amount-2023 (if any) transferred from the Cash Reserve Account-2023 to the Payments Account on or prior to such Payment Date;	7.526.279,76
(v)	all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2023, in accordance with the provisions of the Transaction Documents	
(vi)	all the proceeds deriving from the sale, if any, of individual Receivables 2023 contained in the Portfolio 2023, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;	3.474.551,34
(vii)	an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 and including any payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2023;	
(viii)	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2023) received by the Originator pursuant to the Warranty and Indemnity Agreement 2023 and the Transfer Agreement 2023 during the immediately preceding Quarterly Collection Period	

Issuer Available Funds - Portfolio 2024

Relevant Portion	65%
Issuer Available Funds	38.916.224,84

means, on any Payment Date, the aggregate of:

(i)	all the Collections (other than the Excluded Collections) related to the Portfolio 2024 received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio 2024;	24.153.659,06
(ii)	an amount equal to (1) all amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) of interest, if any, accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Quota Capital Account) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2024;	218.606,23
(iii)	the Cash Reserve Available Amount-2024 (if any) transferred from the Cash Reserve Account-2024 to the Payments Account on or prior to such Payment Date;	11.032.963,90
(iv)	all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio 2024, in accordance with the provisions of the Transaction Documents;	
(v)	all the proceeds deriving from the sale, if any, of individual Receivables 2024 contained in the Portfolio 2024, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;	3.510.995,65
(vi)	an amount equal to (1) any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Issuer from any party to the Transaction Documents (other than the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 and including any payment made by the Originator) during the immediately preceding Quarterly Collection Period, multiplied by (2) the Relevant Portion 2024;	
(vii)	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds-Portfolio 2024) received by the Originator pursuant to the Warranty and Indemnity Agreement 2024 and the Transfer Agreement 2024 during the immediately preceding Quarterly Collection Period;	

Pre-Trigger Notice Priority of Payments - Portfolio 2023

	Relevant Portion	35%
(i)	to pay, pari passu and pro rata according to the respective amounts thereof, an amount equal to the product of (1) any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), multiplied by (2) the Relevant Portion 2023; and thereafter (ii) to credit into the Expenses Account an amount equal to the product of (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2023	12.491,19
(ii)	to pay, pari passu and pro rata according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2023	38.155,18
(iii)	to pay, pari passu and pro rata according to the respective amounts thereof, (i) an amount equal to the product of (1) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement, multiplied by (2) the Relevant Portion 2023; (ii) an amount equal to the product of (1) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, multiplied by (2) the Relevant Portion 2023; (iii) an amount equal to the product of (1) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment) multiplied by (2) the Relevant Portion 2023; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2023	-
(iv)	to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement	207.580,56
(v)	to pay, pari passu and pro rata, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2023 and (ii) an amount equal to the product of (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2023;	1.976.639,26
(vi)	to credit into the Cash Reserve Account 2023 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2023;	6.433.296,40
(vii)	to pay pari passu and pro rata (i) to the Originator (pari passu and pro rata according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement 2023; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2023 contained in the Portfolio 2023;	-
(viii)	(a) until the Payment Date (included) in which the Senior Facility 2023 Balance Percentage becomes, equal to 60% (included) (the "Pro-Rata Payment Event 2023"), to pay the Principal Amount Outstanding of the Senior Facility 2023 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2023 occurs, there are any Issuer Available Funds-Portfolio 2023 to be applied in accordance with this item Eighth in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2023, such amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2023 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2023 has occurred, to pay the Senior Facility 2023 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2023 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2023 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2023	17.694.980,35
(ix)	to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;	-
(x)	to pay, pari passu and pro rata, the relevant Class B Interest Payment Amount due and payable on the Class B-1 Notes;	1.473.484,60
(xi)	to pay, pari passu and pro rata, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables 2023 not listed under the Transfer Agreement 2023 but matching the criteria listed in the Transfer Agreement 2023 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2023 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2023 referred under item (Seventh) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement 2023 which will be repaid out of the relevant Excluded Collections)	-
(xii)	to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreement 2023; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2023; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2023	-
(xiii)	to pay the Principal Amount Outstanding under the Class B-1 Notes, provided in any case that the Principal Amount Outstanding of the Class B-1 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B-1 Notes)	11.582.957,96
(xiv)	to pay the Variable Return (if any) on the Class B-1 Notes	-
(xv)	after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments-Portfolio 2023 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023 and clause 6 of the Warranty & Indemnity Agreement 2024 which will be repaid out of the relevant Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction, multiplied by (ii) the Relevant Portion 2023	-
Total Amount		39.419.585,51

Pre-Trigger Notice Priority of Payments - Portfolio 2024

	Relevant Portion	65%
(i)	(i) to pay, pari passu and pro rata according to the respective amounts thereof, an amount equal to the product of (1) any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period), multiplied by (2) the Relevant Portion 2024; and thereafter (ii) to credit into the Expenses Account an amount equal to (1) the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount, multiplied by (2) the Relevant Portion 2024	22.805,40
(ii)	to pay, pari passu and pro rata according to the respective amounts thereof, an amount equal to the product of (1) any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider, multiplied by (2) the Relevant Portion 2024	79.908,61
(iii)	to pay, pari passu and pro rata according to the respective amounts thereof, (i) an amount equal to the product of (1) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement, multiplied by (2) the Relevant Portion 2024; (ii) an amount equal to (1) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, multiplied by (2) the Relevant Portion 2024; (iii) an amount equal to the product of (1) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), multiplied by (2) the Relevant Portion 2024; and (iv) an amount equal to the product of (1) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables multiplied by (2) the Relevant Portion 2024	-
(iv)	to pay, pari passu and pro rata, (i) the relevant Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility 2024 and (ii) an amount equal to (1) any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements, multiplied by (2) the Relevant Portion 2024	3.229.804,51
(v)	to credit into the Cash Reserve Account 2024 such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount 2024	10.277.213,66
(vi)	to pay pari passu and pro rata (i) to the Originator (pari passu and pro rata according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreement 2024; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement and related to Collections deriving from Receivables 2024 contained in the Portfolio 2024	-
(vii)	(a) until the Payment Date (included) in which the Senior Facility 2024 Balance Percentage becomes, equal to 60% (included) (the "Pro-Rata Payment Event 2024"), to pay the Principal Amount Outstanding of the Senior Facility 2024 (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event 2024 occurs, there are any Issuer Available Funds-Portfolio 2024 to be applied in accordance with this item Seventh in excess with respect to the 60% of the Principal Amount Outstanding of the Senior Facility 2024, such amount will be applied in accordance with paragraph (b) below); (b) starting from the Payment Date immediately following the occurrence of the Pro-Rata Payment Event 2024 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% and (ii) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2024 has occurred, to pay the Senior Facility 2024 Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance 2024 becomes equal to, or lower than, 10% (included) and (ii) the Payment Date on which a Gross Cumulative Default Event-Portfolio 2024 has occurred, to pay the Principal Amount Outstanding of the Senior Facility 2024	25.306.492,66
(viii)	to pay, pari passu and pro rata, the relevant Class B Interest Payment Amount due and payable on the Class B-2 Notes	-
(ix)	to pay, pari passu and pro rata, to the Originator any amount due and payable (i) as purchase price adjustments in respect of the Receivables 2024-1 not listed under the Transfer Agreement 2024-1 but matching the criteria listed in the Transfer Agreement 2024-1 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2024-1 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2024-1 referred under item (Sixth) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2024-1 which will be repaid out of the relevant Excluded Collections) and (ii) as purchase price adjustments in respect of the Receivables 2024-2 not listed under the Transfer Agreement 2024-2 but matching the criteria listed in the Transfer Agreement 2024-2 and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement 2024-2 (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement 2024-2 referred under item (Sixth) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2024-2 which will be repaid out of the relevant Excluded Collections);	-
(x)	to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreement 2024-1 and/or the Transfer Agreement 2024-2; (ii) an amount equal to the product of (1) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024; and (iii) an amount equal to the product of (1) any amount due and payable to Banca del Fucino under any of its roles under the Transaction Documents and not expressly set forth in any other item, multiplied by (2) the Relevant Portion 2024 (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023, clause 6 of the Warranty & Indemnity Agreement 2024-1 and clause 6 of the Warranty & Indemnity Agreement 2024-2 which will be repaid out of the relevant Excluded Collections), multiplied by (2) the Relevant Portion 2024;	-
(xi)	to pay the Principal Amount Outstanding under the Class B-2 Notes, provided in any case that the Principal Amount Outstanding of the Class B-2 Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B-2 Notes)	-
(xii)	to pay the Variable Return (if any) on the Class B-2 Notes	-
(xiii)	after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments - Portfolio 2024 and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreement 2023, clause 6 of the Warranty & Indemnity Agreement 2024-1 and clause 6 of the Warranty & Indemnity Agreement 2024-2 which will be repaid out of the relevant Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction, multiplied by (ii) the Relevant Portion 2024.	-
	Total Amount	38.916.224,84

Post-Trigger Notice Priority of Payments

(i)	(i) to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter, unless an Insolvency Event with regard to the Issuer has occurred, (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount	
(ii)	to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider	
(iii)	to pay, pari passu and pro rata according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables	
(iv)	to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement	
(v)	to pay, pari passu and pro rata, the Senior Facilities Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facilities and any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement and the Junior Notes Subscription Agreements such Payment Date	
(vi)	to pay pari passu and pro rata (i) to the Originator (pari passu and pro rata according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreements; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement	
(vii)	to pay, pari passu and pro rata the Principal Amount Outstanding of the Senior Facilities until the Senior Facilities have been repaid in full	
(viii)	to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement	
(ix)	to pay, pari passu and pro rata, the Class B Interest Payment Amount due and payable under the Junior Notes	
(x)	to pay, pari passu and pro rata, to the Originator according to the amounts then due, any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the relevant Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the relevant Warranty and Indemnity Agreement referred under item (Sixth) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections)	
(xi)	to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the relevant Transfer Agreement; (ii) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections)	
(xii)	after the Senior Facilities have been repaid in full, to pay, pari passu and pro rata, the Principal Amount Outstanding under the Junior Notes, provided that the Principal Amount Outstanding of the Junior Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Junior Notes)	
(xiii)	to pay, pari passu and pro rata, the relevant Variable Return (if any) on the Junior Notes	
(xiv)	after full and final settlement of all the payments due under this Post-Trigger Notice Priority of Payments and full redemption of all the Debt, to pay to the Originator, pari passu and pro rata according to the respective amounts thereof, any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction	
Total Amount		

Debt

	Senior Facility 2023	Senior Facility 2024	Class B-1 Notes	Class B-2 Notes
Final Maturity Date	29/11/2052	29/11/2052	29/11/2052	29/11/2052

ISIN CODE	Before payments		Payments			After payments		
	Principal Amount Outstanding*	Unpaid interest	Principal	Interest	Variable Return	Principal Amount Outstanding	Unpaid interest	Updated Pool Factor
Senior Facility 2023	160.832.410,08		17.694.980,35	1.976.639,26		143.137.429,73	-	
Senior Facility 2024	293.634.676,08		25.306.492,66	3.229.804,51		268.328.183,41	-	
Class B-1 Notes	118.672.023,51	-	11.582.957,96	1.473.484,60		107.089.065,55	-	0,80342308
Class B-2 Notes	123.751.359,00	2.541.792,09				123.751.359,00	3.981.743,39	1,00000000

*Class B-2 Notes increased following the Issue Date 2024-2

	Principal outstanding	Interest Rate	Days	Day count fraction	Interest accrued
Senior Facility 2023	160.832.410,08	4,862%	91	360	1.976.639,26
Senior Facility 2024	193.634.676,08	4,662%	91	360	2.281.887,84
Senior Facility 2024	100.000.000,00	4,375%	78	360	947.916,67
Class B-1 Notes	118.672.023,51	4,912%	91	360	1.473.484,60
Class B-2 Notes	86.161.308,00	4,812%	13	360	149.719,63
Class B-2 Notes	123.751.359,00	4,812%	78	360	1.290.231,67

8.119.879,67

	Outstanding amount
Cash reserve Amount 2023	6.433.296,40
Cash reserve Amount 2024	10.277.213,66

Principal Deficiency Termination Event—Portfolio 2023

(a) / (b) < 1	1,086315763
(a) the Adjusted Outstanding Principal Balance of the Receivables 2023 contained in the Portfolio 2023 as resulting from the latest available Quarterly Servicer's Report;	248.577.828,79
(b) the aggregate Principal Amount Outstanding of the Senior Facility 2023 and the Class B-1 Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus (i) an amount equal to Euro 7,000,000.00 and (ii) the Cash Reserve Initial Amount 2023	228.826.495,28

Principal Deficiency Termination Event—Portfolio 2024

(a) / (b) < 1	1,030483879
(a) the Adjusted Outstanding Principal Balance of the Receivables 2024 contained in the Portfolio 2024 as resulting from the latest available Quarterly Servicer's Report;	387.389.333,03
the aggregate Principal Amount Outstanding of the Senior Facility 2024 and the Class B-2 Notes as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus (i) an amount equal to Euro 4,600,000, (ii) the Cash Reserve Initial Amount 2024-1 and (iii) the Cash Reserve Initial Amount 2024-2	375.929.542,41

Trigger Events

Each of the following events is a “Trigger Event”:

	2023 Facility	2024 Facility
<p>(a) Non-payment</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>The Issuer defaults in the payment of any Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior Class of Debt when due and payable, and/or principal due and payable on the Most Senior Class of Debt, (unless such default has arisen by reason of technical default or error and the Issuer has moneys available to make payment and payment is made within 2 (two) Business Days of the due date thereof)</p> </div>	NO	NO
<p>(b) Breach of other Obligations</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Debt or any of the Transaction Documents to which it is a party (other than any “Non-payment” referred above) and (except where, in the sole opinion of the Representative of the Debtholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 15 (fifteen) calendar days after the Representative of the Debtholders has given written notice thereof to the Issuer requiring the same to be remedied. Any of the representations and warranties given by the Issuer under any of the Senior Facilities Agreement (and the Junior Notes Subscription Agreements is (or proves to have been) incorrect or misleading in any material respect when made or deemed to be made</p> </div>	NO	NO
<p>(c) Insolvency of the Issuer</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>An Insolvency Event occurs with respect to the Issuer or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of the Issuer (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Debtholders) or any of the events under article 2484 of the Italian civil code</p> </div>	NO	NO
<p>(d) Unlawfulness</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Debt or any of the Transaction Documents to which it is a party</p> </div>	NO	NO
<p>(e) Security Interest</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>A Security Interest (if any) granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful</p> </div>	NO	NO
<p>(f) Principal Deficiency Termination Event–Portfolio 2023 and/or Principal Deficiency Termination Event–Portfolio 2024</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>If a (i) Principal Deficiency Termination Event-Portfolio 2023 and/or (ii) Principal Deficiency Termination Event-Portfolio 2024 occurs with respect to a Payment Date</p> </div>	NO	NO
<p>(g) Illegality</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>If, at any time, it becomes or it is likely to become unlawful in any relevant jurisdiction for a Senior Lender to perform any of its obligations as contemplated by the Transaction Documents or to maintain, make, or fund the Senior Facilities or to allow the Senior Facilities to remain outstanding. The relevant Senior Lenders shall promptly notify the Issuer and the Facility Agent (with a copy to the Representative of the Debtholders) upon becoming aware of that event.</p> </div>	NO	NO