

## SECURITISATION INFORMATION

STSS4 - Securitisation unique identifier	815600848DEFE160E913N202302
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	Marzio Finance Series 12-2023
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	credit facilities provided to individuals for personal, family or household consumption purposes
STSS4 - Multiple STS notifications flag	No
STSS4 - Multiple STS notifications reason	-
STSS4 - Multiple STS notifications comment	-

## LIST OF INSTRUMENTS

STSS1 - Instrument ISIN	IT0005562167
STSS1 - INSTRUMENT CODE TYPE	-
STSS1 - INSTRUMENT CODE	-
ISIN SHORT NAME	MarzioFinance/VAR MTN 20480229

## DESIGNATED ENTITY

STSS0 - Designated entity LEI	815600848DEFE160E913
Designated entity name	IBL ISTITUTO BANCARIO DEL LAVORO S.P.A. O IN FORMA ABBREVIATA IBL BANCA.

## ORIGINATOR

STSS2 - Originator LEI	815600848DEFE160E913
Originator name	IBL ISTITUTO BANCARIO DEL LAVORO S.P.A. O IN FORMA ABBREVIATA IBL BANCA.
STSS8 - Originator country	ITALY

## ORIGINAL LENDER

STSS2 - Original Lender LEI	815600848DEFE160E913
Original Lender name	IBL ISTITUTO BANCARIO DEL LAVORO S.P.A. O IN FORMA ABBREVIATA IBL BANCA.
STSS8 - Original Lender country	ITALY

## SSPE

STSS8 - SSPE Country	ITALY
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## SPONSOR

STSS2 - Sponsor LEI	-
Sponsor name	-
STSS8 - Sponsor country	-

## PROSPECTUS

STSS5 - Prospectus country	LUXEMBOURG
STSS5 - Prospectus identifier	C-029142
STSS11 - Issue date	2023-09-07
STSS5 - Exemption on Prospectus	-

#### CREDIT INSTITUTION

STSS17 - Originator (or original lender) is not a Credit institution	No
STSS18 - Credit granting criteria compliance	N/A
STSS18 - Credit granting criteria compliance comment	-
STSS19 - Credit granting criteria supervision	N/A
STSS19 - Credit granting criteria supervision comment	-

#### STS NOTIFICATION INFORMATION

STSS3 - STS notification identifier	815600848DEFE160E913N20230201
Update description	-
STSS12 - Last notification date	2023-09-28
Initial notification date	2023-09-28
Notification reporting entity	ITI02
Notification Reporting Entity STS compliance status	Compliant
Cancelled status	Not cancelled
Sanction status	Not sanctioned
Previously authorised Notification Reporting Entity	-

#### AUTHORISED THIRD PARTY

STSS13 - Authorised Third party	Yes
STSS13 - Authorised Third party statement	Prime Collateralised Securities (PCS) EU SAS has verified that the Marzio Finance Series 12-2023 complies with the STS criteria.
STSS14 - Authorised Third party name	Prime Collateralised Securities (PCS) EU SAS
Authorised Third party country	FRANCE
STSS15 - Authorised Third party competent authority	FR-France - Autorité des Marchés Financiers (AMF)

#### CA STS NON-COMPLIANCE

STSS16 - CA STS non-compliance status	Compliant
User profile	-
STSS16 - Reason	-
Comment	-
STSS16 - Significant Event Information hyperlink	-

#### REQUIREMENTS ON SIMPLICITY

STSS20 - True sale or assignment transfer	Confirmed
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STSS20 - True sale or assignment transfer comment	Pursuant to the Programme Receivables Purchase Agreement and the relevant Transfer Agreement, the Originator has assigned and transferred - without recourse (pro soluto) and in block (in blocco) - to the Issuer, which has purchased - without recourse (pro soluto) and in block (in blocco) in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law, all of its right, title and interest in and to the Portfolio. The transfer of the Receivables included in the Portfolio has been rendered enforceable against the assigned debtors and any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette n. 108 Part II 14/09/2023 and (ii) the registration of the transfer in the Companies Register of Rome. The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Co-Arranger, which has been made available to PCS, acting as third party verifying STS compliance, and may be disclosed to any relevant competent authority referred to in Article 29 of the Securitisation Regulation.
STSS21 - Subject to severe clawback	No
STSS21 - Subject to severe clawback comment	-
STSS22 - Clawback provisions exemption	N/A
STSS22 - Clawback provisions exemption comment	-
STSS23 - The seller is not the original lender flag	No
STSS23 - Transfer where the seller is not the original lender	N/A
STSS23 - Transfer where the seller is not the original lender comment	-
STSS24 - Transfer at a later stage	N/A
STSS24 - Transfer at a later stage comment	-
STSS24 - ALternative mechanism	N/A
STSS24 - Alternative mechanism comment	-
STSS25 - Representations and warranties	Confirmed
STSS25 - Representations and warranties comment	Under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Portfolio was not, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer. For further details, see the section headed "The Portfolio" and "Description of the Programme Documents - Programme Warranty and Indemnity Agreement".
STSS26 - Underlying exposures eligibility criteria	Confirmed
STSS26 - Underlying exposures eligibility criteria comment	The Portfolio transferred to the Issuer meets both the Common Criteria and the Specific Criteria; none of the Transaction Documents provides for (i) the management of the Portfolio in such a way which makes the performance of the Transaction dependent on the discretionary management of the Portfolio by the Servicer; or (ii) the management of the portfolio in such a way which is conducted for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. For further details, see the sections headed Description of the Transaction Documents - Programme Receivables Purchase Agreement; Description of the Transaction Documents - the Transfer Agreement.
STSS26 - Underlying exposures selection processes	Confirmed
STSS26 - Underlying exposures selection processes comment	The Portfolio transferred to the Issuer meets both the Common Criteria and the Specific Criteria; none of the Transaction Documents provides for (i) the management of the Portfolio in such a way which makes the performance of the Transaction dependent on the discretionary management of the Portfolio by the Servicer; or (ii) the management of the portfolio in such a way which is conducted for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. For further details, see the sections headed Description of the Transaction Documents - Programme Receivables Purchase Agreement; Description of the Transaction Documents - the Transfer Agreement.
STSS27 - Homogeneity of assets	Confirmed

STSS27 - Homogeneity of assets comment	Pursuant to the Programme Warranty and Indemnity Agreement the Originator has represented and warranted that as at the relevant Valuation Date and as at the relevant Transfer date, the Receivables comprised in the Portfolio are homogeneous in term of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (a) all Receivables have been originated by IBL Banca, in the Originator ordinary course of business, based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (b) all Receivables have been serviced by IBL Banca according to the same servicing procedures; (c) all Receivables fall, within the same asset category of the relevant Regulatory Technical Standards named credit facilities to individuals for personal, family or household consumption purposes; and (d) the Common Criteria provide for, inter alia, geographic concentration in Italy. All Debtors are resident in the Republic of Italy. In addition, under the Programme Warranty and Indemnity Agreement the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements; (ii) each Loan Agreement and each other agreement, deed or document relating thereto is valid and constitutes binding and enforceable obligations, with full recourse to the Debtors; and (iii) as at the relevant Valuation Date and as at the relevant Transfer Date, the Portfolio does not comprise any transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU. Finally, pursuant to the Common Criteria set out in the Programme Receivables Purchase Agreement the Loans will be repayable in instalments pursuant to the relevant amortising plan. For further details, see the sections headed "The Portfolio" and "Description of the Transaction Documents - Programme Receivables Purchase Agreement". In addition, for the purposes of Article 243, paragraph 2, letter (b) of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, the Receivables met the conditions for being assigned, under the Standardised Approach (as defined in such regulation) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis, being consumer loans and therefore exposure to retail.
STSS28 - No re-securitisation	Confirmed
STSS28 - No re-securitisation comment	Under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date the Portfolio does not, comprise any securitisation positions. For further details, see the sections "The Portfolios" and "Description of The Transaction Documents - Programme Warranty and Indemnity Agreement of the Prospectus.
STSS29 - Soundness of the underwriting standards (ordinary course of business)	Confirmed
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	Under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements which have been granted by IBL Banca in its ordinary course of business, (ii) IBL Banca has expertise in originating exposures of CQS of the same nature to those assigned under the Transaction for at least 5 years; (iii) the Loans have been granted in accordance with the Credit and Collection Policies applicable from time to time that are not less stringent than the loan disbursement policy applied by IBL banca at the time of origination to similar exposures that are not assigned under any transaction; (iv) IBL Banca has assessed the Debtors creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC. In addition, under the Programme Servicing Agreement and the Programme Intercreditor Agreement IBL Banca has undertaken to fully disclose to potential investors in the Notes, any material changes occurring in the Credit and Collection Policies applicable from time to time in respect of the Receivables, pursuant to Article 20, paragraph 10 of the Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details, see sections headed "The Portfolios" and "Description of the Transaction Documents - Warranty and Indemnity Agreement", and Programme Intercreditor Agreement of the Prospectus.
STSS29 - Soundness of the underwriting standards (disclosure)	Confirmed
STSS29 - Soundness of the underwriting standards (disclosure) comment	Under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements which have been granted by IBL Banca in its ordinary course of business, (ii) IBL Banca has expertise in originating exposures of CQS of the same nature to those assigned under the Transaction for at least 5 years; (iii) the Loans have been granted in accordance with the Credit and Collection Policies applicable from time to time that are not less stringent than the loan disbursement policy applied by IBL banca at the time of origination to similar exposures that are not assigned under any transaction; (iv) IBL Banca has assessed the Debtors creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC. In addition, under the Programme Servicing Agreement and the Programme Intercreditor Agreement IBL Banca has undertaken to fully disclose to potential investors in the Notes, any material changes occurring in the Credit and Collection Policies applicable from time to time in respect of the Receivables, pursuant to Article 20, paragraph 10 of the Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details, see sections headed "The Portfolios" and "Description of the Transaction Documents - Warranty and Indemnity Agreement", and Programme Intercreditor Agreement of the Prospectus.
STSS29 - Residential Loan requirement	N/A

STSS29 - Residential Loan requirement comment	-
STSS29 - Borrower's creditworthiness assessment	Confirmed
STSS29 - Borrower's creditworthiness assessment comment	Under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that (i) each of the Receivables derives from duly executed Loan Agreements which have been granted by IBL Banca in its ordinary course of business, (ii) IBL Banca has expertise in originating exposures of CQS of the same nature to those assigned under the Transaction for at least 5 years; (iii) the Loans have been granted in accordance with the Credit and Collection Policies applicable from time to time that are not less stringent than the loan disbursement policy applied by IBL banca at the time of origination to similar exposures that are not assigned under any transaction; (iv) IBL Banca has assessed the Debtors creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC. In addition, under the Programme Servicing Agreement and the Programme Intercreditor Agreement IBL Banca has undertaken to fully disclose to potential investors in the Notes, any material changes occurring in the Credit and Collection Policies applicable from time to time in respect of the Receivables, pursuant to Article 20, paragraph 10 of the Securitisation Regulation and the EBA Guidelines on STS Criteria. For further details, see sections headed "The Portfolios" and "Description of the Transaction Documents - Warranty and Indemnity Agreement", and Programme Intercreditor Agreement of the Prospectus.
STSS30 - Originator/Lender Expertise	Confirmed
STSS30 - Originator/Lender Expertise comment	IBL - Istituto Bancario del Lavoro is a bank incorporated under the laws of the Republic of Italy as a joint stock company (società per azioni), holding company of the banking group "IBL Banca", and an established Originator and Servicer active in the consumer loan market. Moreover, under the Programme Warranty and Indemnity Agreement, the Originator has represented and warranted that each of the Receivables derives from duly executed Loan Agreements which have been granted by IBL Banca in its ordinary course of business, IBL Banca has expertise in originating exposures of CQS of the same nature to those assigned under the Transaction for at least 5 years; For further details, see sections headed "The Originator, The Servicer , the Calculation Agent, the Collection Account bank, The Cash Manager, The Programme Administrator, and The Corporate Servicer"
STSS31 - Defaulted or restructured exposures	Confirmed
STSS31 - Defaulted or restructured exposures comment	Under the Programme Receivables Purchase Agreement and the Programme Warranty and Indemnity Agreement, IBL Banca has represented and warranted that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Portfolio does not include Receivables qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of IBL Banca's knowledge (i) has been declared insolvent or has had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Valuation date (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by IBL Banca which have not been assigned under the relevant Transaction. For further details, see the sections headed "The Portfolios" and "Description of the Transaction Documents - Warranty and Indemnity Agreement and the Programme Receivables Purchase Agreement of the Prospectus.
STSS32 - At least one payment at the time of transfer	Confirmed
STSS32 - At least one payment at the time of transfer comment	Pursuant to the Common Criteria set out in the Programme Receivables Purchase Agreement, the Receivables comprised in the Portfolio arise from Loans in respect of which at least the first instalment of the relevant amortization plan are past due and have been paid by the relevant Debtor as at the Valuation date. For further details, see the sections headed "The Portfolios" of the Prospectus.
STSS32 - Payment exemption	-
STSS32 - Payment exemption comment	-
STSS33 - Degree of dependence on repayments	Confirmed
STSS33 - Degree of dependence on repayments comment	The Receivables arise from unsecured Loan Agreements, there are no security interests securing the Receivables; therefore, the repayment of the Notes has not been structured to depend predominantly on the sale of any asset (for further details, see the sections headed "The Portfolios");

#### REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data	Confirmed
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STSS58 - Historical Default and Loss Performance Data comment	Under the Programme Intercreditor Agreement IBL Banca has confirmed that (i) it has made available to potential investors in the Notes of the relevant Series before pricing, on the website of European DataWarehouse (being, as at the date of this Base Prospectus, <a href="https://editor.eurodw.eu/">https://editor.eurodw.eu/</a> ), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) as Originator, is in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years. For further details, see the section headed Description of the Transaction Documents - Intercreditor Agreement
STSS58 - Historical Default and Loss Performance Data location	The required data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity have been made available to potential investors before pricing by IBL Banca and are currently available through the website of European DataWarehouse. Those data cover a period of at least five year.
STSS59 - Sample external verification	Confirmed
STSS59 - Sample external verification comment	An external verification (including verification that the data disclosed in the Base Prospectus and the relevant Final Terms in respect of the Receivables is accurate) has been made in respect of the Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found.
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	Under the Conditions, the Programme Cash Allocation, Management and Payments Agreement and the CAMPA of this series 12-2023, IBL Banca has confirmed that (i) it will make available to potential investors in the Notes of the relevant Series before pricing, on the platform IntexCALC, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) Originator, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, it will make available to potential investors in the Notes before pricing the information under point (a) of article 7(1) of the Securitisation Regulation upon request and the information and documents under points (b) and (d) of article 7(1) of the Securitisation Regulation in draft form, and (ii) as Originator, it will be, before pricing, in possession of the data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation) and of the information and documents under points (b) and (d) of the first subparagraph of article 7(1) of the Securitisation Regulation;
STSS60 - Liability cash flow model (after pricing)	Confirmed
STSS60 - Liability cash flow model (after pricing) comment	Under the Conditions, the Cash Allocation, Management and Payments Agreement and the CAMPA of this series 12-2023, IBL Banca has confirmed that (i) it will make available to potential investors in the Notes of the relevant Series before pricing, on the platform IntexCALC, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer, and (ii) Originator, it has been in possession, before pricing, of a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. In addition, it will make available to potential investors in the Notes before pricing the information under point (a) of article 7(1) of the Securitisation Regulation upon request and the information and documents under points (b) and (d) of article 7(1) of the Securitisation Regulation in draft form, and (ii) as Originator, it will be, before pricing, in possession of the data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation) and of the information and documents under points (b) and (d) of the first subparagraph of article 7(1) of the Securitisation Regulation;
STSS61 - Environmental performance availability	N/A
STSS61 - Environmental performance availability comment	-
STSS62 - Article 7 compliance	Confirmed

STSS62 - Article 7 compliance comment	under the Programme Accreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the Securitisation Regulation. Each of the Issuer and the Originator has agreed that IBL Banca, in its capacity as Originator, is designated as Reporting Entity, pursuant to and for the purposes of article 7(2), of the Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the relevant Issue Date, as the case may be, the reporting requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information on the website of European DataWarehouse (being, as at the date of this Base Prospectus, <a href="https://editor.eurodw.eu/">https://editor.eurodw.eu/</a> ). As to post-closing information, (i) the Calculation Agent shall prepare the Sec Reg Investor Report and deliver it to the Originator who shall make it available, together with the Sec Reg Asset Level Report prepared by the Servicer, to the investors in the Notes of each Series by publishing them on the website of European DataWarehouse (being, as at the date of this Base Prospectus, <a href="https://editor.eurodw.eu/">https://editor.eurodw.eu/</a> ) and the Originator shall prepare and deliver to the investors in the Notes of the Series without undue delay the Inside Information Report and the Significant Event Report, in compliance with points (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation and make them available to the investors in the Notes without undue delay by publishing it on the website of European DataWarehouse (being, as at the date of this Base Prospectus, <a href="https://editor.eurodw.eu/">https://editor.eurodw.eu/</a> ).
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	-
STSS62 - Before pricing documentation	Confirmed
STSS62 - Before pricing documentation comment	-

#### REQUIREMENTS ON STANDARDISATION

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
STSS35 - Mitigation of Interest rates and currency risks comment	In order to mitigate any interest rate risk connected with the Class A Notes which accrue floating interest rates (see Final Terms) and the underlying Loans which accrue fixed interest rates (see Common Criteria §(11)), on or about the date hereof the Issuer and the Series 12-2023 Swap Counterparty entered into the Series 12-2023 Swap Agreement in respect of the Series 12-2023 Transaction. In addition, there is no currency risk since the Receivables arise from Loan Agreements which are denominated in Euro and the Notes are denominated in Euro. Therefore, no currency hedging measure has been taken for this series of Notes.
STSS36 - Derivatives not purchased/sold by SSPE	No derivatives
STSS36 - Derivatives not purchased/sold by SSPE comment	The Originator has represented and warranted that as at the Transfer Date no Receivable comprises (or will comprise with reference to any Receivable included in the Portfolio) any derivative. For further details, see the section headed Description of the Transaction Documents, Programme Warranty and Indemnity Agreement, General Description of the Programme and Terms and Conditions of the Rated Notes of the Prospectus.
STSS37 - Common standards underwriting derivatives	N/A
STSS37 - Common standards underwriting derivatives comment	-
STSS38 - Referenced interest payments	Confirmed
STSS38 - Referenced interest payments comment	The rate of interest applicable to the Rated Notes is floating and is based on Euribor, pursuant to Condition 7.5.2 Floating Interest Rate (for further details, see the sections headed Condition 7.5 (Rate of Interest)); therefore, any referenced interest payments under the Receivables and the Rated Notes are based on generally used market interest rates and does not reference complex formulae or derivatives.
STSS39 - Acceleration notice / enforcement requirement	Confirmed

STSS39 - Acceleration notice / enforcement requirement comment	Following the service of a Transaction Acceleration Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes of each series, in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will continue to rank in priority to the Mezzanine Notes of such series, if any and the Junior Notes of the relevant series, and the Mezzanine Notes of such series, if any will continue to rank in priority to the Junior Notes, of such series but subordinated the Senior Notes, of the relevant series, whereas the class J notes of each series will be subordinated to the senior notes of such series and the Mezzanine Notes of the relevant series if any as before the delivery of a Transaction Acceleration Notice; and (iii) the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders of such series then outstanding) or shall - as the case may be in accordance with the Conditions - (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders of such series then outstanding) dispose of the Portfolio, subject to the terms and conditions of the Programme Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio. For further details see Condition 6.2 (Post-Enforcement Priority of Payments) and Condition 12 (Transaction Acceleration Events and Programme Purchase Acceleration Events).
STSS40 - No trapping of cash	Confirmed
STSS40 - No trapping of cash comment	Following the service of a Transaction Acceleration Notice, no amount of cash shall be trapped in the Issuer Accounts. Reference is also made to Condition 6.2 (Post-Enforcement Priority of Payments) of the section headed Terms and Conditions of the Notes of the Prospectus.
STSS41 - Sequential amortisation	Confirmed
STSS41 - Sequential amortisation comment	Following the service of a Transaction Acceleration Notice, any principal amount arising from the Receivables will be distributed to the Noteholders in accordance with the Post-Enforcement Priority of Payments. Reference is also made to Condition 6.2 (Post-Enforcement Priority of Payments) of the section headed Terms and Conditions of the Notes of the Prospectus.
STSS42 - Reversed repayment on seniority	Confirmed
STSS42 - Reversed repayment on seniority comment	Following the service of a Transaction Acceleration Notice, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of a Transaction Acceleration Notice. Therefore, the Post-Enforcement Priority of Payments provides for a repayment of the Noteholders in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority. Reference is also made to Condition 6.2 (Post-Enforcement Priority of Payments) of the section headed Terms and Conditions of the Notes of the Prospectus.
STSS43 - No automatic liquidation	Confirmed
STSS43 - No automatic liquidation comment	Following the service of a Transaction Acceleration Notice, no automatic liquidation of the Portfolio at market value is envisaged under the Transaction Documents. Indeed, pursuant to the Programme Intercreditor Agreement, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall - as the case may be in accordance with the Conditions - (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Portfolio. For further details, see the section headed Terms and Conditions of the Notes of the Prospectus.
STSS44 - Non-sequential priority of payments triggers	N/A
STSS44 - Non-sequential priority of payments triggers comment	-
STSS44 - Credit quality deterioration trigger	N/A
STSS44 - Credit quality deterioration trigger comment	-
STSS54 - Servicer expertise	Confirmed
STSS54 - Servicer expertise comment	IBL Banca is an established originator and servicer active in the consumer loan market . Moreover, under the Programme Servicing Agreement the Servicer has represented and warranted that it has expertise in servicing exposures of the same nature to those securitised for more than 5 (five) years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Programme Servicing Agreement, the Programme Back-Up Servicer and any substitute servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. For further details, see the section headed Description of the Transaction Documents - Programme Servicing Agreement of the Prospectus.



STSS50 - Participant duties	Confirmed
STSS50 - Participant duties comment	The contractual obligations, duties and responsibilities of the Master Servicer, the Servicer and the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents. For further details, see the sections headed Description of the Transaction Documents - Programme Servicing Agreement, Description of the Transaction Documents - Programme Cash Allocation, Management and Payments Agreement, Description of the Transaction Documents - Corporate Services Agreement and Conditions.
STSS51 - Servicing Continuity	Confirmed
STSS51 - Servicing Continuity comment	The Programme Servicing Agreement and the Programme Back-Up Servicing Agreement contain provisions aimed at ensuring that a default by or an insolvency of the Master Servicer, and/or the Servicer, does not result in a termination of the servicing of the Portfolio, by the replacement of the defaulted or insolvent Master Servicer and/or Servicer with the Back-Up Servicer or a substitute servicer. For further details, see the sections headed Description of the Transaction Documents - Programme Servicing Agreement and Description of the Transaction Documents - Programme Back-Up Servicing Agreement.
STSS52 - Derivative Counterparty Continuity	N/A
STSS52 - Derivative Counterparty Continuity comment	-
STSS53 - Liquidity Provider Continuity	N/A
STSS53 - Liquidity Provider Continuity comment	-
STSS53 - Account Bank Continuity	Confirmed
STSS53 - Account Bank Continuity comment	The Programme Cash Allocation, Management and Payments Agreement contain or will contain provisions aimed at ensuring the replacement of the Account Banks, in case of their default, insolvency or other specified events. For further details, see the section headed Description of the Transaction Documents - Programme Cash Allocation, Management and Payments Agreement and Description of the Transaction Documents - Programme Intercreditor Agreement
STSS55 - Debt situation documentation	Confirmed
STSS55 - Debt situation documentation comment	The Programme Servicing Agreement and the Credit and Collection Policies set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies. For further details, see the sections headed Description of the Transaction Documents - The Programme Servicing Agreement and The Credit and Collection Policies.
STSS56 - Priorities of payment and triggered events	Confirmed
STSS56 - Priorities of payment and triggered events comment	The Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes of the relevant Series. Pursuant to the Cash Allocation, Management and Payments Agreement, the Calculation Agent has undertaken to prepare, on each Sec Reg Report Date, the Sec Reg Investor Report and to deliver it via email to the Originator setting out certain information with respect to the Notes of each Series (including, inter alia, the events which trigger changes in the Priorities of Payments), in compliance with the Securitisation Regulation, and the Originator has undertaken to make it available to the investors in the Notes on the website of European DataWarehouse.
STSS57 - Timely resolution of conflicts	Confirmed
STSS57 - Timely resolution of conflicts comment	The Conditions (including the Rules of the Organisation of the Noteholders) and the Programme Intercreditor Agreement contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders. For further details, see the section headed Description of the Transaction Documents - The Programme Intercreditor and Terms and Conditions of the Rated Notes.

#### REVOLVING SECURITISATION

STSS45 - Early termination	N/A
STSS45 - Early termination comment	-
STSS46 - Credit quality deterioration trigger	N/A
STSS46 - Credit quality deterioration trigger comment	-
STSS47 - Insolvency-related event	N/A

STSS47 - Insolvency-related event comment	-
STSS48 - Pre-determined threshold value	N/A
STSS48 - Pre-determined threshold value comment	-
STSS49 - New underlying exposures failure generation	N/A
STSS49 - New underlying exposures failure generation comment	-

#### RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	In accordance with Article 6(3)(a) of Regulation (EU) 2017/2402;
STSS34 - Retaining entity LEI	815600848DEFE160E913
STSS34 - Retaining entity name	-

#### RETAINING RISK OPTIONS

Vertical slice	Yes
Seller's share	No
Randomly-selected exposures kept on balance sheet	No
First loss tranche	No
First loss exposure in each asset	No
No compliance with risk retention requirements	No
Other option used	No
Other option used comment	-

#### COMMENT

Comment	-
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