

FINAL TERMS OF THE SERIES 10-2022 JUNIOR NOTES

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Issue of

**€ 49,712,000 Series 10-2022 Class J Asset-Backed Notes due November 2047
under the €10,000,000,000 Asset-Backed Notes Programme**

(the "Notes")

The date of these Final Terms is 24 November 2022

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Junior Notes Conditions set forth in Schedule 4, Part 2 of the Programme Intercreditor Agreement dated 4 August 2017 (as amended and supplemented from time to time). This document constitutes the Final Terms of the Junior Notes of this Series described herein and must be read in conjunction with the Junior Notes Conditions. Full information on the Issuer and the offer of the Notes of this Series described herein is only available on the basis of the combination of these Final Terms, the Junior Notes Conditions and the Base Prospectus, as supplemented from time to time.

Copies of the Base Prospectus may be obtained without charge from the website of the Luxembourg Stock Exchange (www.bourse.lu) and, during usual office hours on any weekday from the registered office of the Issuer, the registered office of the Representative of the Noteholders and the Specified Offices of the Paying Agents (as set forth in Condition 18 (*Notices*)).



Series Number:	10-2022
Nominal Amount of the Notes:	
aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date	€ 49,712,000
tranching and Principal Amount Outstanding of the Notes as at the Issue Date:	€ 49,712,000
Issue Price:	100%
Specified Denomination of the Notes:	€ 1,000
Issue Date:	28 November 2022
Final Maturity Date:	28 November 2047
Interest basis:	Variable Return as per Condition 7
Date of the resolution of the Issuer by virtue of which the issuance of the Notes of this Series has been approved:	18 November 2022

DETAILS OF THE SERIES 10-2022 PORTFOLIO

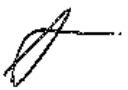
The details of the Series 10-2022 Portfolio as at the relevant Valuation Date are described in schedule 1 attached hereto.

POOL AUDIT REPORT

Pursuant to article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Pool Audit Report has been prepared in respect of the Series 10-2022 Portfolio prior to the Issue Date and no significant adverse findings have been found.

The Pool Audit Report has been prepared by an appropriate and independent party pursuant to article 22 of the Securitisation Regulation and the relevant EBA Guidelines on STS Criteria, in order to verify that:

- the data disclosed in this Final Terms in respect of the Receivables is accurate;
- on a statistical basis, the integrity and referability of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the Series 10-2022 Portfolio; and
- the data of the Receivables included in the Series 10-2022 Portfolio contained in the loan- by-loan data tape prepared by IBL Banca are compliant with the Criteria that are able to be tested prior to the relevant Issue Date.



OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

CPR	0%	5%	10%	15%	20%
Class J	8.23	7.81	7.30	6.74	6.14

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table above, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the estimated weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table above.

Signed on behalf of the Issuer:

By: 

Duly authorised

OTHER INFORMATION CONCERNING THE ISSUE OF THE SERIES OF NOTES AND THE RELEVANT UNDERLYING

Series Swap Counterparty/ies: Not Applicable

Collateral Account Bank Not Applicable

Valuation Date: 31 October 2022

Transfer Date: 18 November 2022

Series 10-2022 Portfolio € 270,258,676.30
Purchase Price:

Level of collateralisation: 119.06 %

Retention: Selected method:

Article 6 of the Securitisation Regulation, paragraph 3, letter (d)

Liquidity Amount	Reserve	Target	(A)
			on each Payment Date, an amount equal to the lower of:
			(i) 0.75% (zero point seventy-five per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; and
			(ii) the greater of: (a) 1.50% (one point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date; and (b) 0.50% (zero point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance;
			(B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.



Additional Reserve Target Amount	(A)	on each Payment Date, an amount equal to the greater of:
	(i)	1.75% of the Collateral Portfolio Outstanding Principal Due; and
	(ii)	0.88% of the Purchase Price;
	(B)	on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.

Net amount of proceeds 276,712,000

Third party verifying STS Prime Collateralised Securities EU
 compliance authorised under SAS
 article 28 of the Securitisation Regulation in connection the
 STS Verification, the CRR Assessment and the LCR
 Assessment of the Notes.

OPERATIONAL INFORMATION

Any clearing system other than Monte Titoli, Euroclear and Clearstream, Luxembourg and the relevant identification number(s) Not Applicable

Delivery: Delivery against payment

Names and addresses of paying agents other than the one specified in the Base Prospectus Not applicable

ISIN Codes: IT0005521585

Common Codes: Not Applicable

SCHEDULE 1

DETAILS OF THE SERIES 10-2022 PORTFOLIO

As at the Valuation Date, the Series 10-2022 Portfolio comprised obligations under 14,703 Loans, owed by 14,906 Debtors which are (i) employees of 3,773 Employers and (ii) pensioners of *Istituto Nazionale di Previdenza Sociale (INPS)*.

All Loans are governed by Italian Law and pay monthly instalments.

For the purpose of compliance with articles 22(2) of the Securitisation Regulation, a sample of the Loans included in the Series 10-2022 Portfolio has been subject to verification by EY S.p.A. on or before the Issue Date. The sample has been determined on the basis of the following criteria: a random sample of 461 receivables in order to have 99% level of confidence, maximum tolerable error 1%. The parameters which have been subject to verification are the following:

1. Number of the loan;
2. Technical form (Salary or Pension secured loan);
3. Client identification number;
4. Disbursed original amount;
5. Current balance as at the reference date;
6. Loan drawing date;
7. Loan maturity date;
8. Nominal interest rate (TAN);
9. Name of the employer;
10. Category of the employer (private, public, social security institution);
11. Name of the insurance company of the borrower;
12. Hiring date;
13. Permanent address of the borrower;
14. Number of unpaid instalments;
15. Date of birth of the borrower.

The following tables set out details of the Series 10-2022 Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Series 10-2022 Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

TABLE 1 – SERIES 10-2022 PORTFOLIO SUMMARY

TABLE 1 – PORTFOLIO SUMMARY		
Number of Loans	14,703	
Number of Debtors	14,096	
Original Outstanding Principal Due (Euro)	324,042,649	
Average Original Outstanding Principal Due (Euro)	22,039,22	
Total Outstanding Principal Not Yet Due (Euro)	269,420,480	
Of which:		
Salary Assignment	231,659,549	85,99%
Payment Delegation	37,750,930	14,01%
Weighted Average Interest Rate	5,67	
Weighted Average Original Term (years) (3)	9,57	
Weighted Average Residual Life (years) (4)	8,14	
Longest maturity date	30/09/2032	
Top Debtor Outstanding Balance	111,571	0,04%
Top Employer Outstanding Balance (excluding MEF and INPS)	6,880,891	2,56%
Type of Employer		
Post Offices	4,195,427	1,56%
Railways Companies	4,844,067	1,72%
Pensioners	137,247,650	43,52%
Private Companies	48,553,251	17,06%
Public Administration	41,443,741	15,38%
Central State Administration	53,536,518	19,87%
Geographical Distribution (Employer)		
Northern Italy	79,330,169	29,44%
Central Italy	84,262,179	31,28%
Southern Italy	105,827,437	39,28%

TABLE 2 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY OUTSTANDING BALANCE

Range (Euro)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0 - 15,000	5,974	40.29%	57,374,250	19.44%	9,601
15,000 - 20,000	2,718	18.49%	47,671,546	17.69%	17,539
20,000 - 25,000	2,679	18.18%	59,756,359	22.18%	22,356
25,000 - 30,000	1,637	11.13%	44,507,129	16.52%	27,198
30,000 - 35,000	876	5.96%	28,558,542	10.60%	32,601
35,000 - 40,000	489	3.33%	18,051,554	6.70%	36,913
40,000 - 45,000	189	1.29%	7,705,861	2.86%	40,789
> 45,000	708	4.81%	10,795,235	4.01%	59,178
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 3 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY ORIGINAL TERM

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	0	0.00%	0	0.00%	0
02) 2 - 4 years	188	1.28%	793,820	0.29%	4,169
03) 4 - 6 years	1,148	7.81%	8,439,485	3.13%	7,351
04) 6 - 8 years	918	6.24%	11,325,463	4.20%	12,337
05) 8 - 10 years	12,409	84.67%	248,873,713	92.37%	19,991
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 4 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY RESIDUAL LIFE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	583	3.97%	1,750,572	0.65%	3,003
02) 2 - 4 years	1,528	10.39%	11,038,093	4.10%	7,224
03) 4 - 6 years	1,483	10.09%	16,519,458	6.13%	11,135
04) 6 - 8 years	2,572	17.49%	47,369,216	17.58%	18,417
05) 8 - 10 years	8,537	58.06%	192,749,135	71.54%	22,578
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 5 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY FUNDING YEAR

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
2012	17	0.12%	8,205	0.00%	483
2013	158	1.07%	329,599	0.12%	2,085
2014	258	1.75%	1,160,497	0.43%	4,498
2015	292	1.99%	2,038,816	0.76%	6,982
2016	599	4.07%	5,227,081	1.94%	8,726
2017	212	1.44%	2,101,768	0.78%	9,014
2018	1	0.01%	31,216	0.01%	31,216
2019	25	0.17%	449,196	0.17%	17,968
2020	3,007	20.45%	59,040,119	21.91%	19,689
2021	5,804	40.16%	125,367,280	46.53%	21,736
2022	4,230	28.77%	79,666,686	29.57%	18,834
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 6 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY TYPE OF LOAN

Type of Loan	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Transfer of one-fifth of the pension	6,480	44.07%	115,877,438	43.01%	17,898
Transfer of one-fifth of the salary	6,051	41.15%	115,692,311	42.94%	19,120
Payment Delegation	2,172	14.77%	37,750,696	14.01%	17,361
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 7 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)

Insurance Company (Life)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Axa France Vie SA	1,064	7.74%	17,193,765	6.38%	16,159
Cardif Assurance Vie SA	2,737	19.75%	56,846,597	18.43%	17,718
Cartolica Previdenza	15	0.10%	53,317	0.02%	3,689
CF Assicurazioni SpA	969	6.59%	15,625,866	5.00%	16,126
CNP Vita Assicurazioni SpA	1,704	11.59%	35,039,520	13.00%	20,560
ELIPS LIFE	546	3.72%	9,335,587	3.54%	17,464
Eurovita SpA	105	0.71%	944,116	0.29%	5,182
Generale Life SpA	640	4.36%	13,698,218	5.16%	21,716
Harmonie Mutuelle Italia	990	6.79%	21,542,093	8.00%	21,780
Itali Assicurazioni SpA	982	6.69%	21,381,641	7.94%	21,784
Italliana Assicurazioni SpA	514	3.50%	5,755,508	2.14%	11,198
MetLife Europe Limited	153	1.04%	1,704,275	0.62%	11,139
Net Insurance Life SpA	4,180	28.43%	77,721,381	28.85%	18,594
SCIEI GENERALE	24	0.16%	387,768	0.15%	16,574
Vittoria Assicurazioni SpA	60	0.41%	175,329	0.06%	2,889
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 8 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

Insurance Company (Unemployment Risk)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Allianz Vita SpA	378	2.57%	7,205,678	2.67%	19,063
Axa France Iard SA	925	6.29%	14,476,310	5.37%	15,650
Cardif Assurances Risques Divers SA	1,583	10.78%	32,383,816	12.02%	20,431
CF Assicurazioni SpA	962	6.54%	15,539,813	5.77%	16,154
Generale Italia SpA	383	2.60%	8,231,426	3.06%	21,491
Itali Assicurazioni SpA	982	6.68%	21,391,641	7.94%	21,784
Net Insurance SpA	2,368	16.09%	53,922,432	20.01%	18,161
SCIEI GENERALE	8	0.05%	159,049	0.06%	19,881
Vittoria Assicurazioni SpA	31	0.21%	132,877	0.05%	4,286
No Assicurazione	6,480	44.07%	118,977,438	43.95%	17,898
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 9 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY DEBTOR AGE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
10-30	78	0.53%	1,334,726	0.38%	13,266
30-40	872	5.93%	14,153,496	5.25%	16,231
40-50	7,790	18.98%	54,003,943	20.04%	19,356
50-60	1,517	3.99%	68,916,268	25.58%	19,540
60-70	1,307	2.49%	63,960,052	23.74%	19,341
70-80	3,784	25.74%	65,160,206	24.19%	17,220
80-85	345	1.35%	2,191,795	0.81%	6,353
Total	14,703	100.00%	269,420,480	100.00%	18,324

TABLE 10 - TOP EMPLOYERS

Employer	Type of Employer	Outstanding Principal	%	Number of Loans
Employer 1	Central State Administration	6,892,991	2.56%	271
Employer 2	Central State Administration	2,615,351	0.97%	91
Employer 3	Central State Administration	1,399,609	0.52%	49
Employer 4	Public Administration	1,261,527	0.47%	76
Employer 5	Railways Companies	1,167,930	0.43%	38
Employer 6	Public Administration	1,045,629	0.39%	43
Employer 7	Public Administration	858,355	0.32%	46
Employer 8	Central State Administration	792,492	0.29%	24
Employer 9	Post Offices	784,772	0.29%	42
Employer 10	Private Companies	762,612	0.28%	37
Top 10 Employers		17,681,167	6.56%	733
Employer 11	Public Administration	676,831	0.25%	25
Employer 12	Central State Administration	669,110	0.25%	23
Employer 13	Central State Administration	585,228	0.20%	18
Employer 14	Private Companies	511,591	0.19%	28
Employer 15	Public Administration	436,577	0.16%	21
Employer 16	Public Administration	481,321	0.18%	18
Employer 17	Public Administration	481,068	0.18%	18
Employer 18	Private Companies	467,182	0.17%	19
Employer 19	Public Administration	438,995	0.16%	18
Employer 20	Public Administration	433,748	0.16%	26
Top 20 Employers		22,869,819	8.49%	939

TABLE 11 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY DELINQUENCY

Statements in Arrears	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0	13,876	94.36%	257,177,237	95.46%	18,534
1	672	4.57%	10,140,160	3.74%	15,090
2	155	1.05%	2,102,983	0.78%	13,568
Total	14,703	100.00%	269,420,480	100.00%	18,324

MARZIO FINANCE S.R.L.

To:

**IBL– Istituto Bancario del Lavoro
S.p.A.**
Via Venti Settembre, 30
00187 – Rome
Italy

Zenith Service S.p.A.
Via Vittorio Betteloni 2
20131 - Milan
Italy

For the attention of: Mario Giordano

For the attention of: Legal Representative

Banca Finanziaria Internazionale S.p.A.
Via Vittorio Alfieri, No. 1
31015 Conegliano (TV)
Italy

Citibank N.A., Milan Branch
Piazzetta Bossi 3
20121 – Milan
Italy

For the attention of: Managing Director

For the attention of: Agency & Trust

Citibank N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

IBL Servicing S.p.A.
Via Venti Settembre, 30
00187 – Rome
Italy

For the attention of: Agency & Trust

*For the attention of Amministratore
Delegato / Unità Servicing Cartolarizzazioni*

Executed by e-mail and - in case is not executed by way of Digital Signature and/or Qualified Electronic Signature (as defined below) - subsequently delivered by express courier

Rome, 24 November 2022

Dear Sirs,

Re: Marzio Finance – Series 10-2022 securitisation transaction – Cash Allocation, Management and Payment Agreement.

With reference to the transaction above, we hereby submit to your attention the following proposal to enter into the following

SERIES CAMPA
in relation to the Series 10-2022 Notes

BETWEEN

