

MARZIO FINANCE S.R.L.

FINAL TERMS OF THE SERIES 11-2023 JUNIOR NOTES

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Issue of

**€ 53,900,000 Series 11-2023 Class J Asset-Backed Notes due September 2048
under the €10,000,000,000 Asset-Backed Notes Programme**

(the "Notes")

The date of these Final Terms is 25 May 2023

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*)).

MARZIO FINANCE S.r.l. - Società Unipersonale
Sede legale: Viale Parioli n. 10 - 00197 Roma

Capitale Sociale Euro 10.000,00 - I.v. - C.F. e P. IVA 09840320965 - n. Isc. RI di Roma 09840320965 REA di Roma n. 1554731
Società iscritta nell'elenco delle Società Veicolo presso Banca d'Italia n. 35369.8¹

MARZIO FINANCE S.R.L.

Series Number: 11-2023

Nominal Amount of the Notes:

aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date € 53,900,000

tranching and Principal Amount Outstanding of the Notes as at the Issue Date: € 53,900,000

Issue Price: 100%

Specified Denomination of the Notes: € 1,000

Issue Date: 30 May 2023

Final Maturity Date: 28 September 2048

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: 12 May 2023

DETAILS OF THE SERIES 11-2023 PORTFOLIO

The details of the Series 11-2023 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 11-2023 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 11-2023 Portfolio; and



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- the data of the Receivables included in the Series 11-2023 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.

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 creditor might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the assumed weighted average life of the Receivables to differ (which difference could be material) from the corresponding information in the table above.

Signature of the issuer
MARZIO FINANCE S.R.L.
Authorized

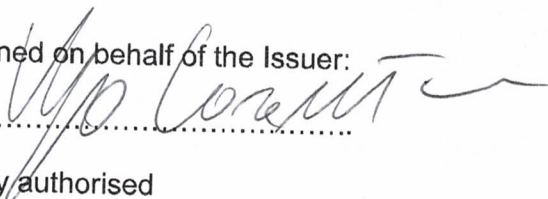
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OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

CPR	0%	5%	10%	15%	20%
Class J	8.51	7.96	7.32	6.62	5.95

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

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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:	30 April 2023
Transfer Date:	12 May 2023
Series 11-2023 Portfolio Purchase Price:	€ 309,783,170.69
Level of collateralisation:	117.65 %
Retention:	Selected method: Article 6 of the Securitisation Regulation, paragraph 3, letter (a)
Liquidity 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



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issuance;

(B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.

Additional Reserve Target (A) on each Payment Date, an Amount Amount of:

(i) 1.75% of the Collateral Portfolio Outstanding Principal Due; and

(ii) 1% 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 317,200,000

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

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Delivery: Delivery against payment

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

ISIN Codes: IT0005547861

Common Codes: Not Applicable

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SCHEDULE 1

DETAILS OF THE SERIES 11-2023 PORTFOLIO

As at the Valuation Date, the Series 11-2023 Portfolio comprised obligations under 18,796 Loans, owed by 18,185 Debtors which are (i) employees of 3,582 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 11-2023 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 11-2023 Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Series 11-2023 Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

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TABLE 1 – SERIES 11-2023 PORTFOLIO SUMMARY

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Number of Loans	18,796	
Number of Debtors	18,185	
Original Outstanding Principal Due (Euro)	458,776,880	
Average Original Outstanding Principal Due (Euro)	24,408.22	
Total Outstanding Principal Not Yet Due (Euro)	308,652,945	
of which:		
Salary Assignment	258,071,594	83.61%
Payment Delegation	50,581,351	16.39%
Weighted Average Interest Rate	5.58	
Weighted Average Original Term (years) (1)	9.67	
Weighted Average Residual Life (years) (2)	7.36	
Longest maturity date	31/03/2033	
Top Debtor Outstanding Balance	132,376	0.04%
Top Employer Outstanding Balance (excluding MEF and INPS)	8,989,959	2.91%
Type of Employer		
Post Offices	3,109,937	1.01%
Railways Companies	3,273,894	1.06%
Pensioners	136,464,646	44.21%
Private Companies	37,603,165	12.18%
Public Administration	46,323,949	15.01%
Central State Administration	81,877,353	26.53%
Geographical distribution (Employer)		
Northern Italy	82,862,861	26.85%
Central Italy	95,141,646	30.82%
Southern Italy	130,648,437	42.33%

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TABLE 2 – BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY OUTSTANDING BALANCE

TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE					
Range (Euro)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
0 - 15,000	11,675	62.11%	96,955,757	31.41%	8,305
15,000 - 20,000	1,548	8.24%	26,329,445	8.53%	17,009
20,000 - 25,000	790	4.20%	17,682,447	5.73%	22,383
25,000 - 30,000	575	3.06%	15,672,313	5.08%	27,256
30,000 - 35,000	2,503	13.32%	80,295,079	26.01%	32,080
35,000 - 40,000	972	5.17%	36,076,524	11.69%	37,116
40,000 - 45,000	333	1.77%	14,042,547	4.55%	42,170
> 45,000	400	2.13%	21,598,833	7.00%	53,997
Total	18,796	100.00%	308,652,945	100.00%	16,421

TABLE 3 – BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY ORIGINAL TERM

TABLE 3 – BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM					
Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
01) < 2 years	0	0.00%	0	0.00%	0
02) 2 - 4 years	104	0.55%	555,163.58	0.18%	5,338
03) 4 - 6 years	738	3.93%	6,161,462	2.00%	8,349
04) 6 - 8 years	1,334	7.10%	9,742,711	3.16%	7,303
05) 8 - 10 years	16,620	88.42%	292,193,608	94.67%	17,581
Total	18,796	100.00%	308,652,945	100.00%	16,421

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TABLE 4 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY RESIDUAL LIFE

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Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)	
01) < 2 years	1,467	7.80%	3,907,853	1.27%	2,664	
02) 2 - 4 years	5,503	29.28%	45,615,191	14.78%	8,289	
03) 4 - 6 years	5,025	26.73%	59,134,962	19.16%	11,768	
04) 6 - 8 years	711	3.78%	16,742,800	5.42%	23,548	
05) 8 - 10 years	6,090	32.40%	183,252,139	59.37%	30,091	
Total	18,796	100.00%	308,652,945	100.00%	16,421	

TABLE 5 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY FUNDING YEAR

TABLE 5 - BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR						
Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)	
2013	24	0.13%	28,340	0.01%	0	
2014	43	0.23%	114,482	0.04%	659	
2015	16	0.09%	102,648	0.03%	7,155	
2016	5,104	27.15%	39,043,025	12.65%	20	
2017	4,955	26.36%	50,657,486	16.41%	7,880	
2018	819	4.36%	8,843,669	2.87%	61,853	
2019	9	0.05%	179,459	0.06%	982,630	
2020	96	0.51%	1,541,543	0.50%	1,869	
2021	695	3.70%	19,061,103	6.18%	2,218	
2022	3,844	20.45%	113,377,159	36.73%	4,959	
2023	3,191	16.98%	75,704,029	24.53%	35,530	

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Total	18,796	100.00%	308,652,945	100.00%	16,421
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TABLE 6 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY TYPE OF LOAN

Type of loan	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
Transfer of one/fifth of the pension	7,858	41.81%	127,780,463	41.40%	16,261
Transfer of one/fifth of the salary	7,801	41.50%	130,291,131	42.21%	16,702
Payment Delegation	3,137	16.69%	50,581,351	16.39%	16,124
Total	18,796	100.00%	308,652,945	100.00%	16,421

TABLE 7 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)

Insurance Company (Life)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
Axa France Vie SA	2,397	12.75%	29,706,752	9.62%	12,393
Cardif Assurance Vie	4,029	21.44%	57,724,157	18.70%	14,327
CF Life Compagnia Assicurazioni SpA	514	2.73%	9,114,574	2.95%	17,733
CNP Vita Assicurazione SpA	1,898	10.10%	34,300,580	11.11%	18,072
Elipse Life Ltd	612	3.26%	12,098,948	3.92%	19,770
Eurovita Assicurazioni SpA	253	1.35%	2,474,580	0.80%	9,781
Eurovita SpA	13	0.07%	27,580	0.01%	2,122
Genertellife SpA	1,403	7.46%	20,241,868	6.56%	14,428
Harmonie Mutuelle Italia	463	2.46%	16,252,928	5.27%	35,104

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HDI Assicurazioni SpA	1,580		8.41%	23,163,277	7.50%	14,660
Italiana Assicurazioni SpA	1,754		9.33%	10,034,879	3.25%	5,721
MetLife Europe DAC	134		0.71%	2,526,206	0.82%	18,852
Net Insurance Life SpA	3,231		17.19%	77,653,521	25.16%	24,034
SOCIETE GENERALE	489		2.60%	13,212,246	4.28%	27,019
Vittoria Assicurazioni SpA	26		0.14%	120,848	0.04%	4,648
Total	18,796		100.00%	308,652,945	100.00%	16,421

TABLE 8 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

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

Insurance Company (Unemployment Risk)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
Allianz Viva SpA	235	1.25%	3,590,079	1.16%	15,277
Axa France Iard SA	2,252	11.98%	26,815,866	8.69%	11,908
Cardif Assurances Risques Divers	2,342	12.46%	39,905,526	12.93%	17,039
CF Assicurazioni SpA	513	2.73%	9,075,083	2.94%	17,690
Generali Italia SpA	1,290	6.86%	16,368,921	5.30%	12,689
HDI Assicurazioni SpA	1,580	8.41%	23,163,277	7.50%	14,660
Net Insurance SpA	2,468	13.13%	54,756,875	17.74%	22,187
SOCIETE GENERALE	242	1.29%	7,085,994	2.30%	29,281
Vittoria Assicurazioni SpA	16	0.09%	110,861	0.04%	6,929
No Assicurazione	7,858	41.81%	127,780,463	41.40%	16,261
Total	18,796	100.00%	308,652,945	100.00%	16,421

TABLE 9 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY DEBTOR AGE

TABLE 9 - BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

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Range (Years)	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
20-30	125	0.67%	1,769,969	0.57%	14,160
30-40	838	4.46%	13,945,784	4.52%	16,642
40-50	2,824	15.02%	52,937,738	17.15%	18,746
50-60	4,522	24.06%	80,913,340	26.21%	17,893
60-70	4,621	24.59%	85,261,651	27.62%	18,451
70-80	4,184	22.26%	65,185,542	21.12%	15,580
80-85	1,682	8.95%	8,638,920	2.80%	5,136
Total	18,796	100.00%	308,652,945	100.00%	16,421

TABLE 10 – TOP EMPLOYERS

Employer	Type of employer	Outstanding Principal Not Yet Due (Euro)	%	Number of Loans
Employer 1	Central State Administration	8,989,959	2.91%	438
Employer 2	Central State Administration	3,563,993	1.15%	176
Employer 3	Central State Administration	2,277,919	0.74%	100
Employer 4	Railways Companies	1,329,195	0.43%	52
Employer 5	Central State Administration	1,065,347	0.35%	38
Employer 6	Central State Administration	866,813	0.28%	41
Employer 7	Central State Administration	804,646	0.26%	77
Employer 8	Public Administration	699,026	0.23%	31
Employer 9	Central State Administration	677,363	0.22%	31
Employer 10	Public Administration	644,809	0.21%	29
Top 10 Employers		20,919,069	6.78%	1,013
Employer 11	Public Administration	640,900	0.21%	41
Employer 12	Public Administration	628,353	0.20%	24
Employer 13	Public Administration	625,912	0.20%	46
Employer 14	Central State Administration	566,851	0.18%	32
Employer 15	Central State Administration	562,846	0.18%	14
Employer 16	Public Administration	540,925	0.18%	18

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Employer	17	Post Offices	499,866	0.16%	32
Employer 18		Private Companies	493,402	0.16%	26
Employer 19		Central State Administration	477,044	0.15%	29
Employer 20		Public Administration	466,591	0.15%	17
Top 20 Employers			26,421,757	8.56%	1,292

TABLE 11 - BREAKDOWN OF THE SERIES 11-2023 PORTFOLIO BY DELINQUENCY

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

Instalment in Arrears	Number of Loans	%	Outstanding Principal Not Yet Due (Euro)	%	Average Outstanding Principal Not Yet Due (Euro)
0	17,422	92.69%	292,055,046	94.62%	16,764
1	1,056	5.62%	13,395,991	4.34%	12,686
2	318	1.69%	3,201,908	1.04%	10,069
Total	18,796	100.00%	308,652,945	100.00%	16,471