

FINAL TERMS OF THE SERIES 9-2022 JUNIOR NOTES

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Issue of

**€ 57,865,000.00 Series 9-2022 Class J Asset-Backed Notes due August 2046
under the €10,000,000,000 Asset-Backed Notes Programme**

(the "Notes")

The date of these Final Terms is 21 September 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](http://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:	9-2022
Nominal Amount of the Notes:	
aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date	€ 57,865,000.00
tranching and Principal Amount Outstanding of the Notes as at the Issue Date:	€ 57,865,000.00
Issue Price:	117.80%
Specified Denomination of the Notes:	€ 1,000
Issue Date:	22 September 2022
Final Maturity Date:	28 August 2046
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:	9 September 2022

DETAILS OF THE PORTFOLIO

The details of the Portfolio relating to this Series 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 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 Portfolio; and
- the data of the Receivables included in the 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	7.35	7.02	6.63	6.17	5.69

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 August 2022		
Transfer Date:	9 September 2022		
Portfolio Purchase Price:	€ 353,574,772.32		
Level of collateralisation:	116.2 %		
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 362,065,000

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: IT0005508772

Common Codes: Not Applicable

SCHEDULE 1

DETAILS OF THE PORTFOLIO

As at the Valuation Date, the Portfolio comprised obligations under 23,841 Loans, owed by 23,100 Debtors which are (i) employees of 3,929 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 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 Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

TABLE 1 – PORTFOLIO SUMMARY

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Number of Loans	23.841	
Number of Debtors	23.100	
Original Outstanding Principal Due (Euro)	502.048.993	
Average Original Outstanding Principal Due (Euro)	21.058,22	
Total Outstanding Principal Not Yet Due (Euro)	352.532.138	
of which:		
Salary Assignment	300.721.925	85,30%
Payment Delegation	51.810.213	14,70%
Weighted Average Interest Rate	5,94	
Weighted Average Original Term (years) (1)	9,54	
Weighted Average Residual Life (years) (2)	6,87	
Longest maturity date	31/05/2031	
Top Debtor Outstanding Balance	79.252	0,02%
Top Employer Outstanding Balance (excluding MEF and INPS)	7.267.227	2,06%
Type of Employer		
Post Offices	5.256.350	1,49%
Railways Companies	5.367.403	1,52%
Pensioners	161.200.997	45,73%
Private Companies	44.434.275	12,60%
Public Administration	56.580.774	16,05%
Central State Administration	79.692.338	22,61%
Geographical distribution (Employer)		
Northern Italy	104.005.927	29,50%
Central Italy	107.695.715	30,55%
Southern Italy	140.830.496	39,95%

TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE

Range (Euro)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0 - 15,000	13.090	54,91%	112.697.660	31,97%	8.609
15,000 - 20,000	4.454	18,68%	77.994.645	22,12%	17.511
20,000 - 25,000	3.602	15,11%	80.451.009	22,82%	22.335
25,000 - 30,000	1.737	7,29%	47.036.910	13,34%	27.079
30,000 - 35,000	602	2,53%	19.262.152	5,46%	31.997
35,000 - 40,000	165	0,69%	6.146.324	1,74%	37.250
40,000 - 45,000	91	0,38%	3.852.270	1,09%	42.333
> 45,000	100	0,42%	5.091.168	1,44%	50.912
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 3 – BREAKDOWN OF THE 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	242	1,02%	563.302	0,16%	2.328
03) 4 - 6 years	1.587	6,66%	9.912.349	2,81%	6.246
04) 6 - 8 years	1.930	8,10%	18.231.791	5,17%	9.447
05) 8 - 10 years	20.082	84,23%	323.824.696	91,86%	16.125
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	1.269	5,32%	3.581.618	1,02%	2.822
02) 2 - 4 years	5.069	21,26%	37.649.528	10,68%	7.427
03) 4 - 6 years	3.762	15,78%	45.991.243	13,05%	12.225
04) 6 - 8 years	7.566	31,74%	142.028.069	40,29%	18.772
05) 8 - 10 years	6.175	25,90%	123.281.680	34,97%	19.965
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 5 – BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
2015	3.527	14,79%	24.160.341	6,85%	6.850
2016	0	0,00%	0	0,00%	0
2017	2.775	11,64%	28.896.675	8,20%	10.413
2018	5	0,02%	50.842	0,01%	10.168
2019	142	0,60%	2.468.560	0,70%	17.384
2020	17.392	72,95%	296.955.719	84,24%	17.074
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN

Type of loan	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Transfer of one/fifth of the pension	11.247	47,18%	156.523.858	44,40%	13.917
Transfer of one/fifth of the salary	9.012	37,80%	144.198.067	40,90%	16.001
Payment Delegation	3.582	15,02%	51.810.213	14,70%	14.464
Total	23.841	100,00%	352.532.138	100,00%	14.787

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

Insurance Company(Life)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Axa France Vie SA	2.020	8,47%	27.069.336	7,68%	13.401
Cardif Assurance Vie SA	3.821	16,03%	47.398.038	13,45%	12.405
Cattolica Previdenza	86	0,36%	398.058	0,11%	4.629
CF Assicurazioni SpA	1.084	4,55%	18.836.846	5,34%	17.377
CNP Vita Assicurazioni SpA	4.536	19,03%	75.977.366	21,55%	16.750
Eurovita SpA	494	2,07%	3.027.709	0,86%	6.129
Generel Life Spa	1.023	4,29%	16.778.959	4,76%	16.402
Harmonie Mutuelle Italia	1.193	5,00%	23.062.530	6,54%	19.332
Hdi Assicurazioni SpA	2.255	9,46%	36.875.289	10,46%	16.353
Italliana Assicurazioni SpA	1.034	4,34%	6.924.173	1,96%	6.696
Metlife Europe Limited	557	2,34%	3.918.441	1,11%	7.035
Net Insurance Life SpA	5.653	23,71%	91.703.575	26,01%	16.222
Vittoria Assicurazioni SpA	85	0,36%	561.817	0,16%	6.610
Total	23.841	100,00%	352.532.138	100,00%	14.787

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

Insurance Company(Unemployment Risk)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Allianz Viva SpA	469	1,97%	8.437.403	2,39%	17.990
Axa France Iard SA	1.833	7,69%	23.905.303	6,78%	13.042
Cardif Assurances Risques Divers SA	2.021	8,48%	31.531.626	8,94%	15.602
CF Assicurazioni SpA	1.082	4,54%	18.795.367	5,33%	17.371
Generali Italia SpA	947	3,97%	15.365.681	4,36%	16.226
Hdi Assicurazioni SpA	2.255	9,46%	36.875.389	10,46%	16.353
Net Insurance SpA	3.902	16,37%	60.535.793	17,17%	15.514
Vittoria Assicurazioni SpA	85	0,36%	561.817	0,16%	6.610
No Assicurazione	11.247	47,18%	156.523.858	44,40%	13.917
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 9 – BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
20-30	111	0,47%	1.290.862	0,37%	11.629
30-40	1.247	5,23%	18.127.229	5,14%	14.537
40-50	3.464	14,53%	57.092.805	16,20%	16.482
50-60	5.477	22,97%	89.678.890	25,44%	16.374
60-70	5.462	22,91%	84.989.717	24,11%	15.560
70-80	6.666	27,96%	93.147.479	26,42%	13.974
80-85	1.414	5,93%	8.205.157	2,33%	5.803
Total	23.841	100,00%	352.532.138	100,00%	14.787

TABLE 10 – TOP EMPLOYERS

Employer	Type of employer	Outstanding Principal	%	Number of Loans
Employer 1	Central State Administration	7.267.227	2,06%	403
Employer 2	Central State Administration	2.965.050	0,84%	155
Employer 3	Public Administration	1.704.190	0,48%	122
Employer 4	Public Administration	1.666.148	0,47%	90
Employer 5	Public Administration	1.524.820	0,43%	108
Employer 6	Central State Administration	1.254.693	0,36%	71
Employer 7	Public Administration	1.242.809	0,35%	72
Employer 8	Central State Administration	942.712	0,27%	49
Employer 9	Railways Companies	932.379	0,26%	39
Employer 10	Public Administration	921.106	0,26%	51
Top 10 Employers		20.421.135	5,79%	1.160
Employer 11	Central State Administration	905.678	0,26%	80
Employer 12	Central State Administration	902.051	0,26%	43
Employer 13	Central State Administration	833.429	0,24%	43
Employer 14	Post Offices	747.223	0,21%	50
Employer 15	Private Companies	631.183	0,18%	40
Employer 16	Public Administration	559.480	0,16%	32
Employer 17	Public Administration	565.750	0,16%	28
Employer 18	Public Administration	561.608	0,16%	30
Employer 19	Public Administration	555.586	0,16%	33
Employer 20	Private Companies	544.554	0,15%	32
Top 20 Employers		27.236.677	7,73%	1.571

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

Instalment In Arrears	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0	22.834	95,78%	338.659.968	96,06%	14.831
1	786	3,30%	11.001.532	3,12%	13.997
2	221	0,93%	2.870.639	0,81%	12.989
Total	23.841	100,00%	352.532.138	100,00%	14.787