



From: Calculation Agent

To: Issuer  
Representative of the Debtholders  
Servicer  
Corporate Services Provider  
Originator  
Transaction Bank  
Paying Agent  
Swap Counterparty  
Facility Agent  
Back-up Servicer

**Fucino SME 2.0 S.r.l.**

**Euro 360,000,000.00 Limited Recourse Senior Facility**  
**Euro 133,291,000.00 Class B Asset Backed Floating Rate and Variable Return Notes due November 2052**

**Payment Report**

Payment date	31-ago-23	
Calculation Date	24-ago-23	
Collection Period	01-gen-23	31-lug-23
Interest Period	24-feb-23	31-ago-23

## Issuer Available Funds

<b>Issuer Available Funds</b>
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<b>84.456.436,83</b>
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means, on any Payment Date, the aggregate of:

(i)	all the Collections (other than the Excluded Collections) received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Portfolio;	63.819.239,58
(ii)	all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) 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	494.568,66
(iii)	any amount paid by the Swap Counterparty to the Issuer under the Swap Agreement with respect to such Payment Date;	3.519.699,28
(iv)	the Cash Reserve Available Amount (if any) transferred from the Cash Reserve Account to the Payments Account on or prior to such Payment Date;	14.400.000,00
(v)	all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio, in accordance with the provisions of the Transaction Documents;	
(vi)	all the proceeds deriving from the sale, if any, of individual Receivables, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;	2.167.719,67
(vii)	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents (including any payment made by the Originator) during the immediately preceding Quarterly Collection Period;	55.209,64 *
(viii)	for the avoidance of doubt, following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts (other than the Quota Capital Account) as at the immediately preceding Calculation Date; and	
(ix)	all the proceeds deriving from any enforcement by the Representative of the Debtholders of the Security Interest.	

\* *Payments Account balance*

**Pre-Trigger Notice Priority of Payments**

(i)	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 (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;	74.198,06
(ii)	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 and the Corporate Services Provider;	20.447,20
(iii)	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 under the Servicing Agreement, (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;	36.100,00
(iv)	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;	2.874.300,89
(v)	pari passu and pro rata, the Senior Facility Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility and any indemnity payment due to the Senior Lenders under the Senior Facility Agreement and the Junior Notes Subscription Agreement such Payment Date;	9.706.642,15
(vi)	to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount;	14.400.000,00
(vii)	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; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;	-
(viii)	(a) until the Payment Date (included) in which the Senior Balance Percentage becomes, equal to 60% (included) (the "Pro-Rata Payment Event"), to pay the Principal Amount Outstanding of the Senior Facility (remaining understood that if on the Payment Date on which the Pro-Rata Payment Event occurs, there are any Issuer Available Funds 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, 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 and until the earlier between (i) the Payment Date (included) on which the Senior Debt Balance becomes equal to, or lower than, 10% or (ii) the Payment Date on which a Gross Cumulative Default Event has occurred, to pay the Senior Facility Amortisation Amount; and (c) starting from earlier between (i) the Payment Date immediately following the Payment Date on which the Senior Debt Balance becomes equal to, or lower than, 10%(included) or (ii) the Payment Date on which a Gross Cumulative Default Event has occurred, to pay the Principal Amount Outstanding of the Senior Facility;	57.344.748,53
(ix)	to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;	-
(x)	pari passu and pro rata, the Class B Interest Payment Amount;	-
(xi)	pari passu and pro rata, to the Originator any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the Transfer Agreement but matching the criteria listed in the Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreement referred under item (Seventh) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);	-
(xii)	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; (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 Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);	-
(xiii)	to pay the Principal Amount Outstanding under the Class B Notes, provided in any case that the Principal Amount Outstanding of the Class B Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes);	-
(xiv)	to pay the Variable Return (if any) on the Class B Notes; and	-
(xv)	after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments and full redemption of all the Notes, to pay to the Originator any surplus (other than the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreement which will be repaid out of the 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.	-
<b>Total Amount</b>		<b>84.456.436,83</b>

## Post-Trigger Notice Priority of Payments

(i)	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 (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)	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 and the Corporate Services Provider;	
(iii)	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 under the Servicing Agreement, (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)	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 Facility Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facility and any indemnity payment due to the Senior Lenders under the Senior Facility Agreement and the Junior Notes Subscription Agreement 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 Agreement; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;	
(vii)	to pay the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been redeemed 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;	
(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 Transfer Agreement but matching the criteria listed in the Transfer Agreement and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the 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 Warranty & Indemnity Agreement which will be repaid out of the 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 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 Warranty & Indemnity Agreement which will be repaid out of the Excluded Collections);	
(xii)	after the Class A Notes have been redeemed in full, to pay the Principal Amount Outstanding under the Class B Notes, provided that the Principal Amount Outstanding of the Class B Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes);	
(xiii)	to pay the Variable Return (if any) on the Class B 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 Notes, 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 Warranty & Indemnity Agreement which will be repaid out of the 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		

Notes

Final Maturity Date	29/11/2052
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ISIN CODE	Before payments		Payments			After payments		
	Principal Amount Outstanding	Unpaid Interest	Principal	Interest	Variable Return	Principal Amount Outstanding	Unpaid interest	Updated Pool Factor
IT0005532707	133.291.000,00	-	-	-	-	133.291.000,00	3.628.714,98	1,00000000

Class B Notes

Principal outstanding	Interest Rate	Days	Day count fraction	Interest accrued
133.291.000,00	3,21311%	188	360	<b>3.628.714,98</b>

Class B Notes

## Trigger Events

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

- (a) Non-payment

The Issuer defaults in the payment of any Class A Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior Class of Notes when due and payable, and/or principal due and payable on the Most Senior Class of Notes, (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).

NO

- (b) Breach of other Obligations

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes 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 Noteholders, 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 Noteholders has given written notice thereof to the Issuer requiring the same to be remedied.

NO

- (c) Insolvency of the Issuer

An Insolvency Event occurs in respect of the Issuer.

NO

- (d) Unlawfulness

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document to which it is a party,

NO

- (e) Security Interest

A Security Interest (if any) granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful.

NO

- (f) Event Concerning the Portfolio

If a Principal Deficiency Termination Event occurs with respect to a Payment Date.

NO