

# STRUCTURED FINANCE

## TRANSACTION PERFORMANCE REPORTING

### COUNTRY

Italy



### ASSET CLASS

Consumer ABS



### TRANSACTION NAME

Eridano II SPV Srl

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### TRANSACTION PROFILE

**Transaction name** Eridano II SPV Srl

**Issuer LEI** 815600719ED7576EA551

**Asset class** Consumer ABS

**Closing date** 19 December 2019

**Country of assets** Italy

**Pool type** Static

### REPORT INFORMATION

**Date of publication** 4 February 2026

**Last date of investor report** 28 January 2026

## Eridano II SPV Srl

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### Notes profile

Currency <sup>1</sup>		Coupon type <sup>1</sup>	Frequency <sup>1</sup>	Spread/ Coupon <sup>1</sup>	Outstanding balance <sup>1</sup>		Credit enhancement <sup>1</sup>	
					Oct 2020	Jan 2026	Nov 2020	Jan 2026
Class A	EUR	Floating	1M	0.80%	324,700,000	0	25.63%	100.00%
Class B	EUR	Floating	1M	3.00%	25,400,000	19,745,158	19.65%	80.88%
Class C	EUR	Fixed	1M	6.00%	83,520,000	83,520,000	0.00%	0.00%

### Notes rating

### Accounts

	Rating	Validity date		Nov 2020	Jan 2026
Class A	WD (SF)	03 Nov 2025	Cash reserve outstanding <sup>1</sup>	7,002,000 EUR	3,500,000 EUR
Class B	AA (SF)	28 May 2025	Cash reserve target <sup>1</sup>	7,002,000 EUR	3,500,000 EUR

### Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas S.A.	AA-	09 Dec 2025
Arranger	Intesa Sanpaolo S.p.A.	A	07 Jul 2025
Arranger	Societe Generale S.A.	**	
Back up servicer	Quinservizi S.p.A.		
Calculation agent	Banca Finanziaria Internazionale S.p.A.		
Corporate services provider	Banca Finanziaria Internazionale S.p.A.		
Hedge counterparty IR	Societe Generale S.A.	**	
Issuer	Eridano II Spv S.r.l.		
Originator	Vivibanca S.p.A.		
Paying agent	BNP Paribas S.A.	AA-	09 Dec 2025
Servicer	Vivibanca S.p.A.		

<sup>1</sup> Source: Transaction report

<sup>2</sup> Source: EDW

# TRANSACTION OVERVIEW



## Eridano II SPV Srl

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### Portfolio profile

	Dec 2019	Apr 2021	Oct 2025	Dec 2025
Outstanding portfolio balance <sup>1</sup>	362,805,680 EUR	323,993,256 EUR	38,645,531 EUR	35,866,479 EUR
Weighted average asset yield <sup>2</sup>		6.48%		6.56%

### Concentration

	Oct 2020		Dec 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) <sup>1</sup>	68.38%	Lazio	88.64%	Lazio

	Apr 2021	Oct 2025
	Share	Share
Top 1 obligor <sup>2</sup>	0.02%	0.14%
Top 10 obligor <sup>2</sup>	0.22%	0.99%
Top 100 obligor <sup>2</sup>	1.79%	6.58%

<sup>1</sup> Source: Transaction report

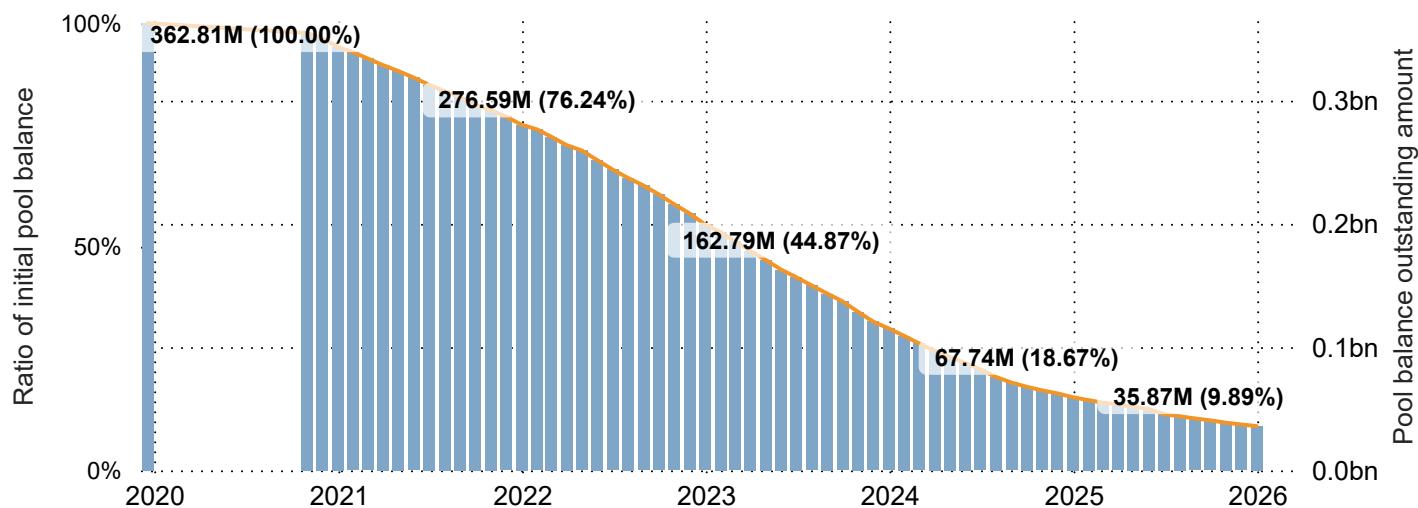
<sup>2</sup> Source: EDW

## Eridano II SPV Srl

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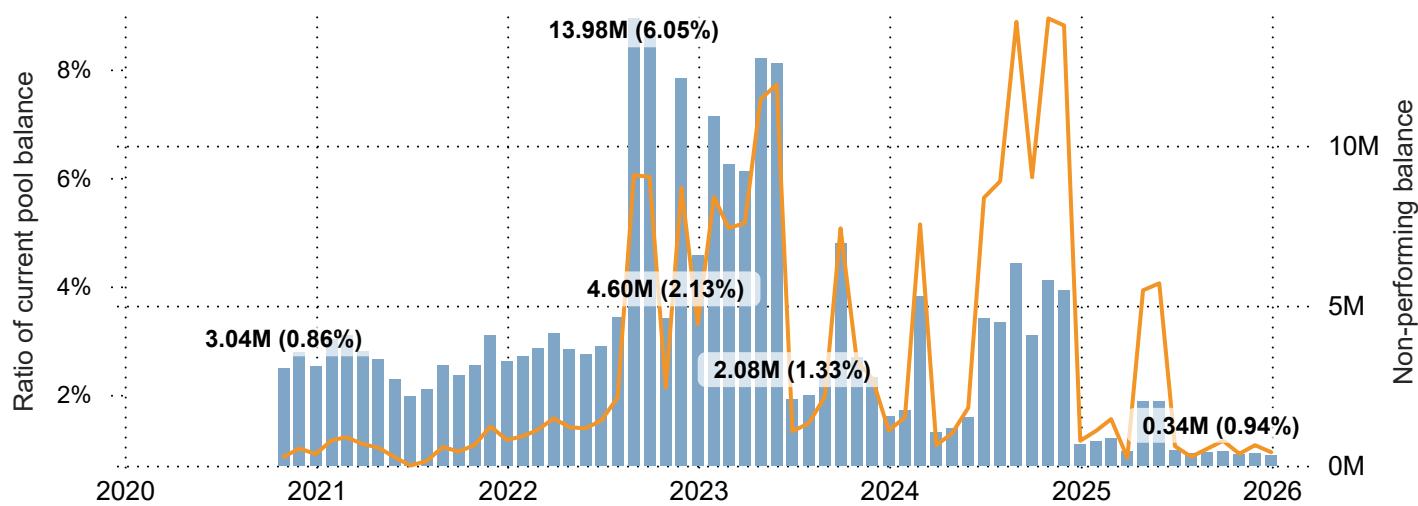
### Asset pool balance (currency : EUR)

Source: Transaction report



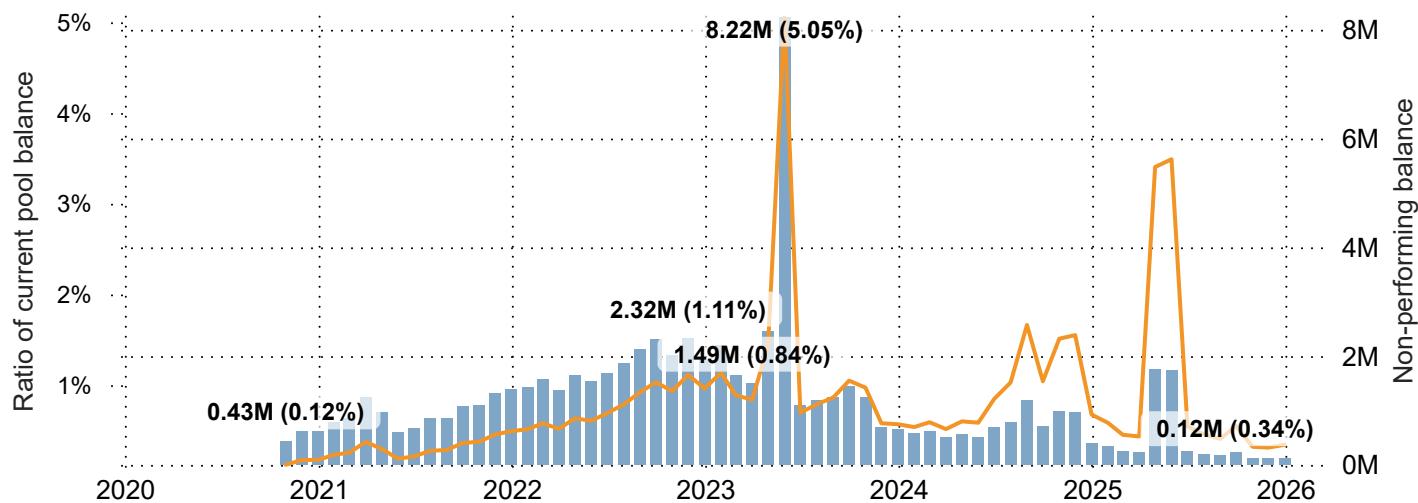
### Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 8M)

Source: Transaction report



### Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 8M)

Source: Transaction report



# ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

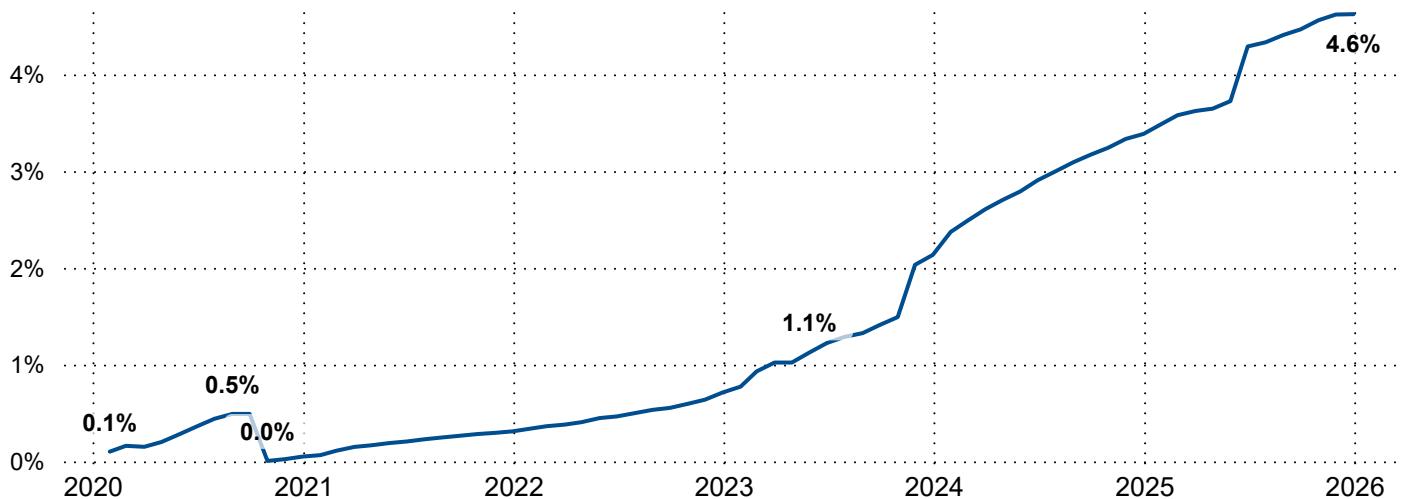


## Eridano II SPV Srl

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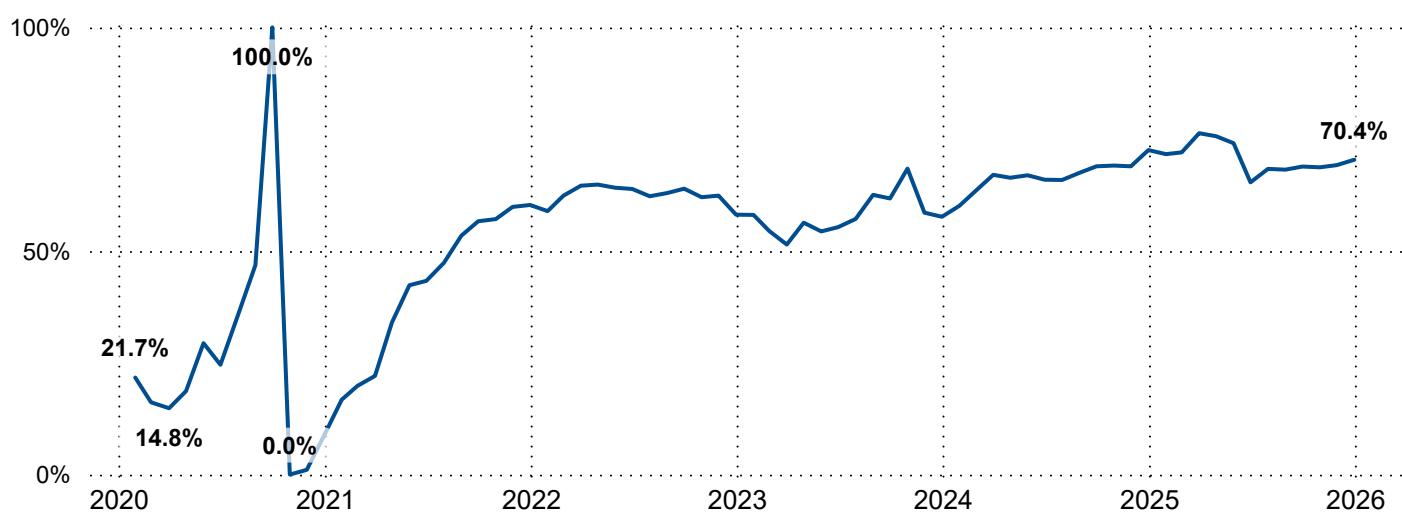
### Cumulative default ratio (default : 8M)

Source: Transaction report



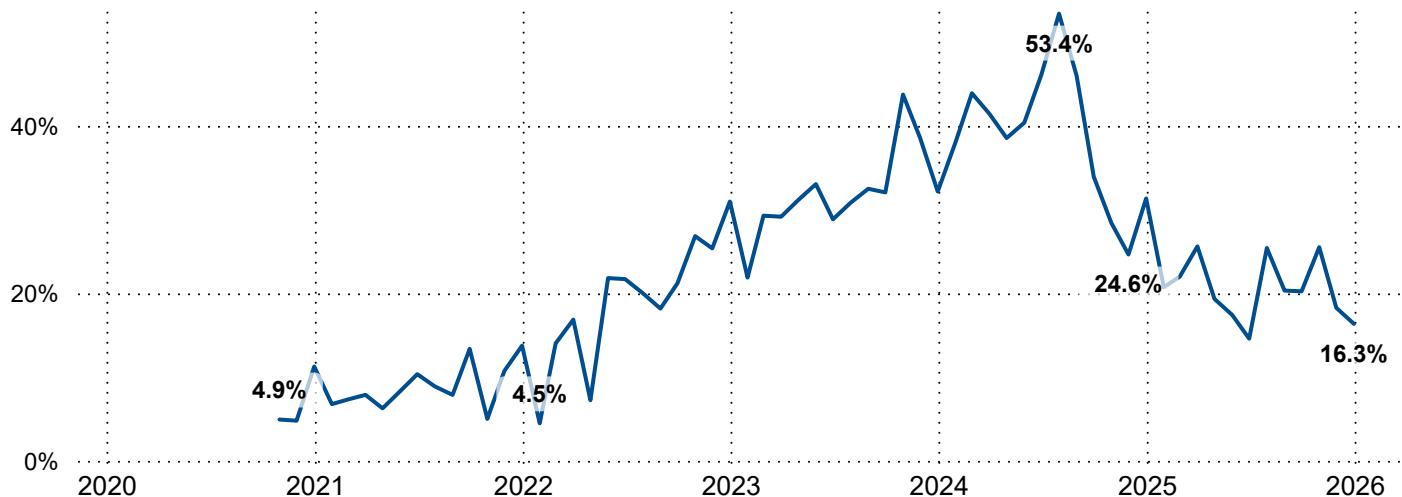
### Cumulative recovery ratio (default : 8M)

Source: Transaction report



### Annualised constant prepayment rate (CPR)

Source: Transaction report

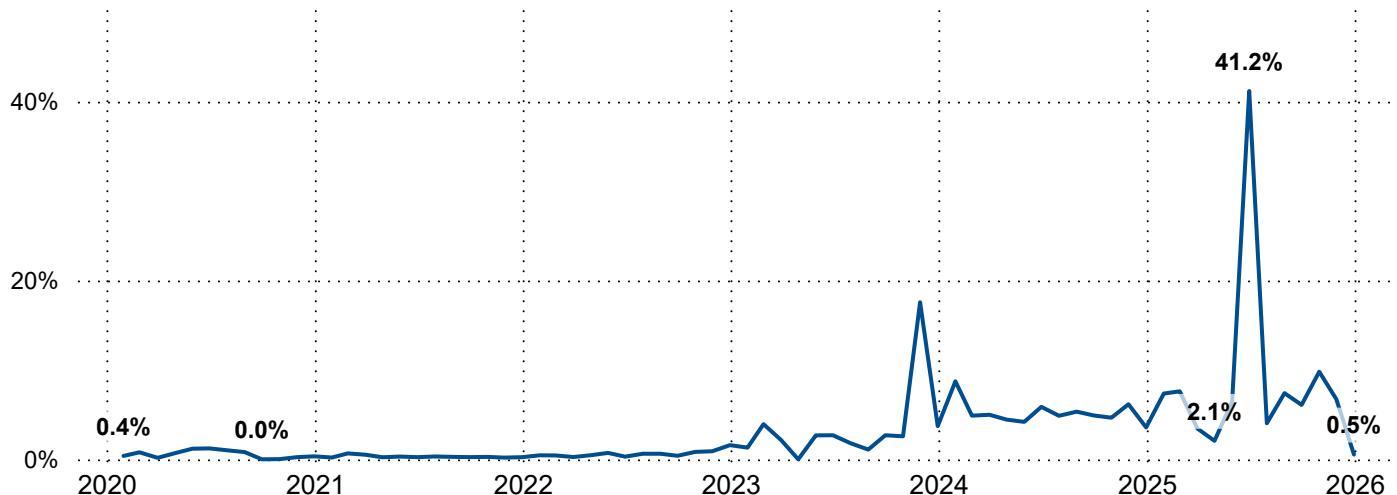


## Eridano II SPV Srl

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### Annualised constant default ratio (CDR)

Source: Transaction report

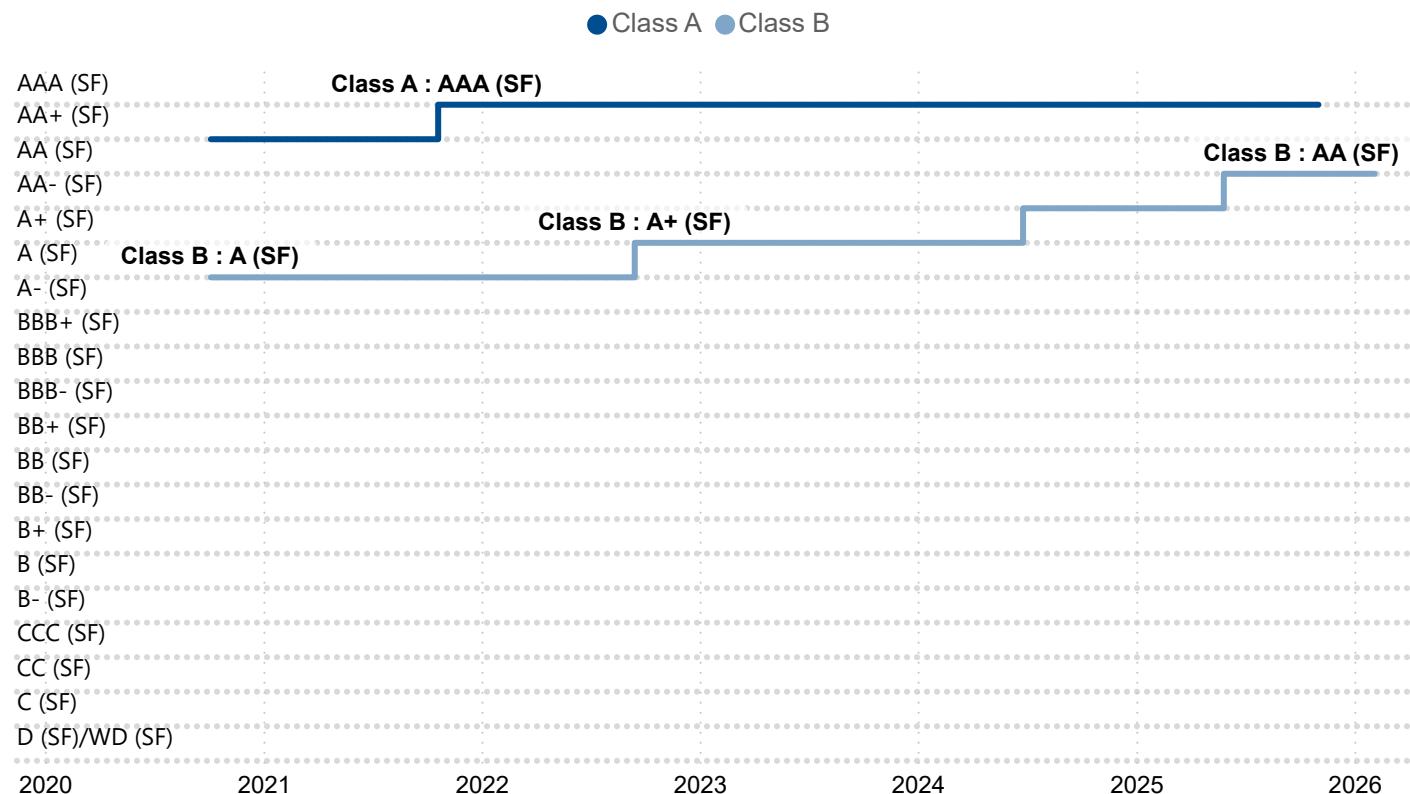


## Eridano II SPV Srl

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### Rating history

Source: Scope



05 Oct 2020 21 Oct 2020 21 Oct 2021 15 Sep 2022 26 Jun 2024 28 May 2025 03 Nov 2025

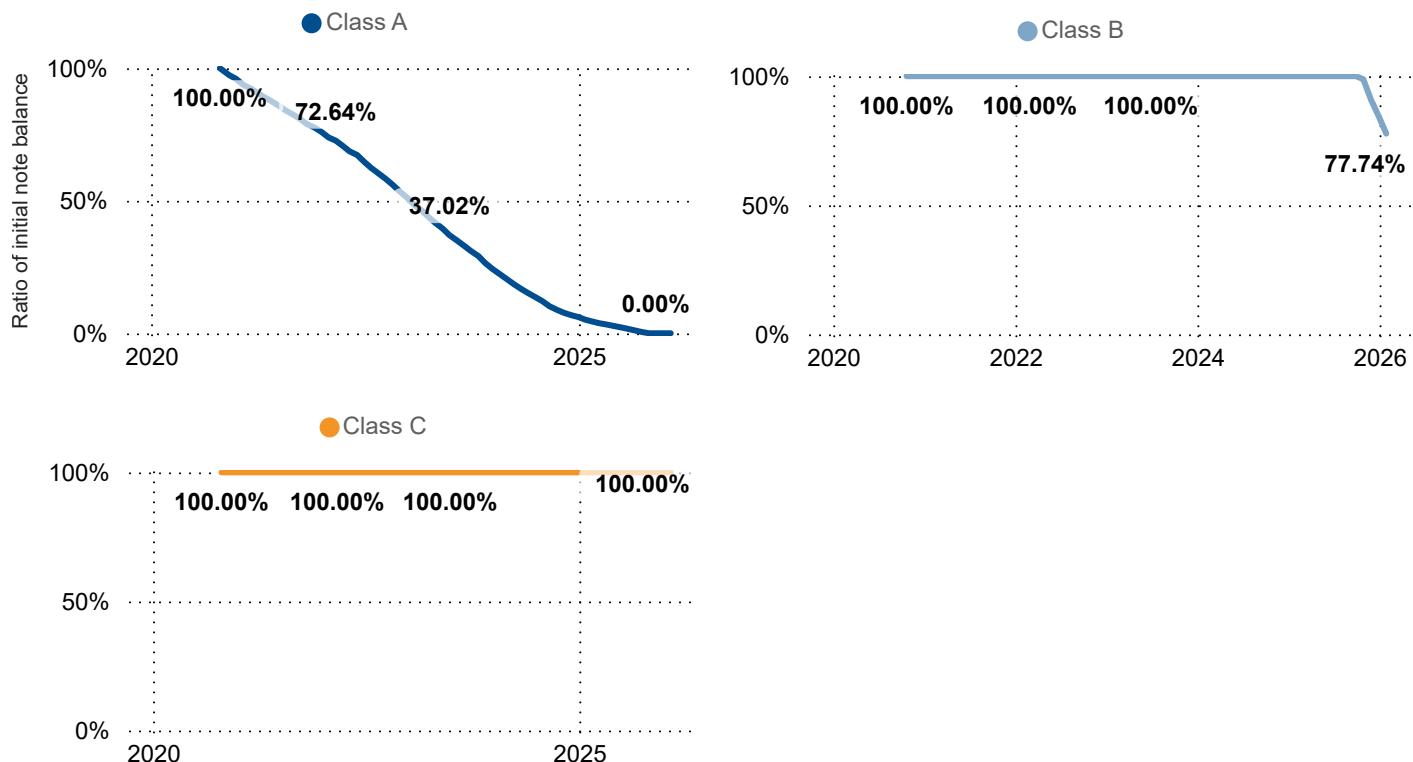
Class A	AA+ (SF)	AA+ (SF)	AAA (SF)	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)
Class B	A (SF)	A (SF)	A (SF)	A+ (SF)	AA- (SF)	AA (SF)	

## Eridano II SPV Srl

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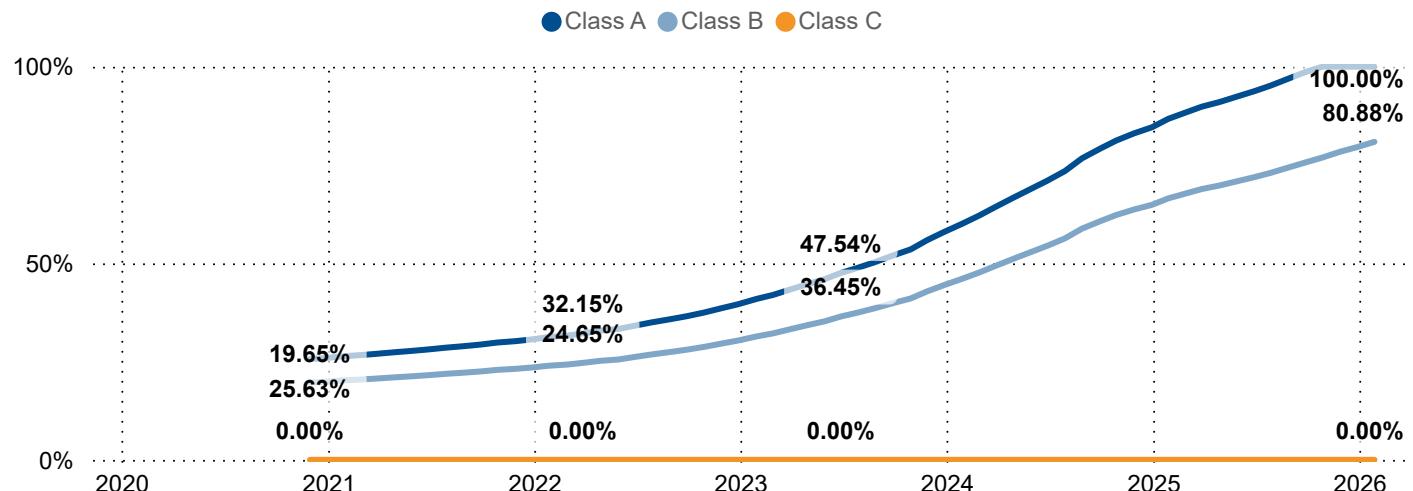
### Outstanding notes balance

Source: Transaction report



### Credit enhancement

Source: Transaction report

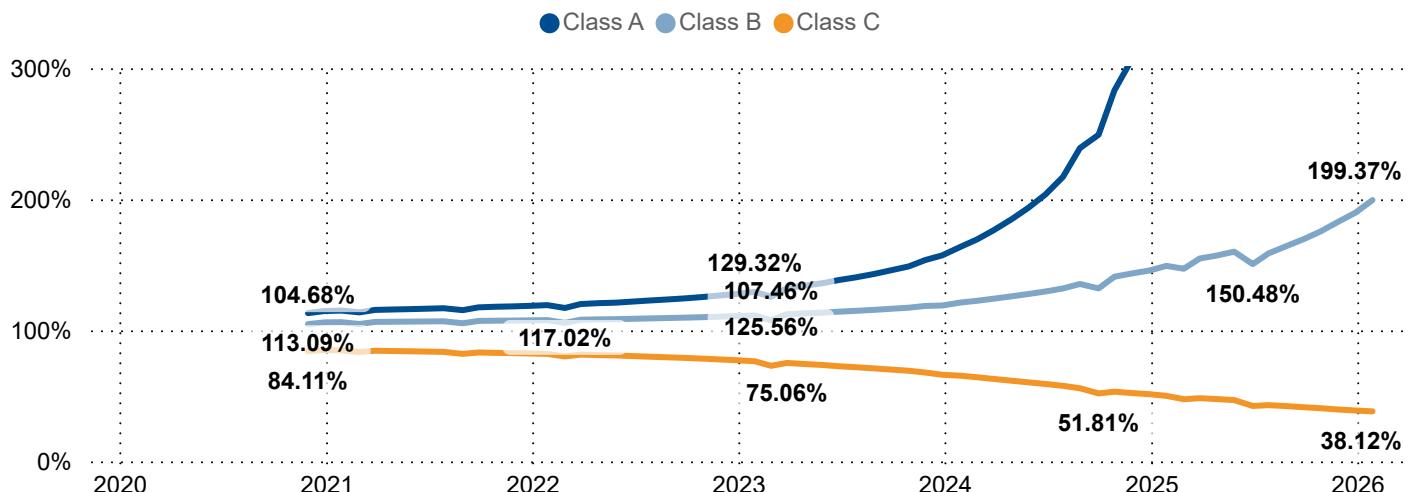


## Eridano II SPV Srl

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### Notes overcollateralisation

Source: Transaction report





## Eridano II SPV Srl

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## ▼ Remarks on the transaction

The transaction is a true-sale securitisation of a EUR 362.8m portfolio of Italian payroll-deductible loans. ('cessione del quinto dello stipendio' or CQS4). Part of the loans included in the portfolio are originated by Vivibanca while another portion has been acquired from Legion, a former securitisation vehicle. The consolidation phase was concluded in October 2020. Relevant performance is shown after that consolidation phase and the asset performance information before that period pertains to the old portfolio reporting.

Field name	Description
Credit enhancement	Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value.
Cumulative default ratio	Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note.
Outstanding notes balance	The relevant note's nominal value at the relevant date.
Outstanding portfolio balance	Aggregate loan balance at the relevant date.

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