SCOPE | Credit Analysis

STRUCTURED FINANCE
TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

ASSET CLASS

SME ABS

TRANSACTION NAME

Emma SPV S.r.l. …

TRANSACTION PROFILE

Transaction name	Emma SPV S.r.l.
Issuer LEI	815600C01BE771971727
Asset class	SME ABS
Closing date	28 August 2025
Country of assets	Italy
Pool type	Replenishment

REPORT INFORMATION

Date of publication	10 November 2025
Last date of investor report	27 October 2025

TRANSACTION OVERVIEW

SCOPE

Emma SPV S.r.l.

Notes profile

	Currency[1]	Coupon type[1]	Frequency[1]	Spread/ Coupon[1]	Outstanding balance[1]		Credit enhancement[1]
					Aug 2025	Oct 2025	Oct 2025
Class A	EUR	Floating	3M	0.60%	438,300,000	438,300,000	28.11%
Class B	EUR	Floating	3M	3.00%	58,500,000	58,500,000	18.52%
Class J	EUR	Variable	3M	0.00%	112,900,000	112,900,000	0.00%

Notes rating

	Rating	Validity date
Class A	AAA (SF)	28 Aug 2025

Accounts

	Oct 2025
Cash reserve outstanding[1]	6,458,400 EUR
Cash reserve target[1]	6,458,400 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas	AA-	13 Dec 2024
Issuer	Emma Spv S.r.l.		
Originator	Banca Credifarma S.p.A.		
Paying agent	BNP Paribas	AA-	13 Dec 2024
Servicer	Banca Credifarma S.p.A.		

[1] Source: Transaction report
[2] Source: EDW

TRANSACTION OVERVIEW

SCOPE

Emma SPV S.r.l. ...

Portfolio profile

	Jul 2025	Aug 2025	Sep 2025
Number of loans[1]		1,847	1,815
Outstanding portfolio balance[1]		606,441,000	606,154,335 EUR
Weighted average asset yield[1]	4.39%	5.33%	
Weighted average remaining term[1]		145 months	
Weighted average seasoning[1]		44 months	

Concentration

	Aug 2025		Sep 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower)[1]	14.65%	Campania	15.02%	Campania
Top 1 sector[1]	94.90%	(46.46) Wholesale-of pharmaceutica-l goods	99.90%	(47.73) Dispensin-g chemist in spec-ialised stores

	Aug 2025	Sep 2025
	Share	Share
Top 1 obligor[1]	1.36%	2.18%
Top 10 obligor[1]	5.95%	8.45%

[1] Source: Transaction report

[2] Source: EDW

ASSET PERFORMANCE | DELINQUENCIES

Emma SPV S.r.l. ...

Asset pool balance (currency : EUR)

Source: Transaction report

Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 6M)

Source: Transaction report

Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 6M)

Source: Transaction report

ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

Emma SPV S.r.l. ...

Cumulative default ratio (default : 6M)

Source: Transaction report

Annualised constant prepayment rate (CPR)

Source: Transaction report

ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

Emma SPV S.r.l.

Annualised constant default ratio (CDR)

Source: Transaction report

NOTES PERFORMANCE | NOTES RATING & METRICS

Emma SPV S.r.l.

Rating history

Source: Scope

	28 Aug 2025
Class A	AAA (SF)

NOTES PERFORMANCE | NOTES RATING & METRICS

Emma SPV S.r.l. ...

Outstanding notes balance

Source: Transaction report

Credit enhancement

Source: Transaction report

NOTES PERFORMANCE | NOTES RATING & METRICS

Emma SPV S.r.l.

Notes overcollateralisation

Source: Transaction report

REMARKS ON THE TRANSACTION & GLOSSARY

Emma SPV S.r.l.

Remarks on the transaction

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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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