Credit Analysis

STRUCTURED FINANCE
TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

ASSET CLASS

Consumer ABS

TRANSACTION NAME

Marzio Finance S.r.l. - Series 11-2023 …

TRANSACTION PROFILE

Transaction name	Marzio Finance S.r.l. - Series 11-2023
Issuer LEI	8156009FC13322D4B035
Asset class	Consumer ABS
Closing date	30 May 2023
Country of assets	Italy
Pool type	Static

REPORT INFORMATION

Date of publication	30 July 2025
Last date of investor report	29 July 2025

TRANSACTION OVERVIEW

SCOPE

Marzio Finance S.r.l. - Series 11-2023 ...

Notes profile

	Currency[1]	Coupon type[1]	Frequency[1]	Spread/ Coupon[1]	Outstanding balance[1]		Credit enhancement[1]	
					May 2023	Jul 2025	Jun 2023	Jul 2025
Class A	EUR	Fixed	1M	3.10%	263,300,000	128,673,322	17.38%	29.52%
Class J	EUR	Variable	1M		53,900,000	53,900,000	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A	AAA (SF)	30 May 2023

Accounts

	Jun 2023	Jul 2025
Cash reserve outstanding[1]	1,974,750 EUR	1,974,750 EUR
Cash reserve target[1]	1,974,750 EUR	1,974,750 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Citibank		
Arranger	Unicredit Bank A.G.	A	13 Dec 2024
Issuer	Marzio Finance S.r.l.		
Originator	Ibl Istituto Bancario Del Lavoro S.p.A.	BBB	30 May 2025
Paying agent	Citibank		
Servicer	Ibl Istituto Bancario Del Lavoro S.p.A.	BBB	30 May 2025

1 Source: Transaction report

2 Source: EDW

TRANSACTION OVERVIEW

Marzio Finance S.r.l. - Series 11-2023 ...

Portfolio profile

	May 2023	May 2025	Jun 2025
Number of loans[1]	18,606	13,876	13,650
Outstanding portfolio balance[1]	308,652,945 EUR	182,422,224 EUR	177,492,454 EUR
Weighted average asset yield[1]	5.48%	5.12%	

Concentration

	May 2023		Jun 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (employer)[1]	21.19%	Lazio	21.57%	Lazio

	Apr 2023	Dec 2024
	Share	Share
Top 1 obligor[2]	0.04%	0.05%
Top 10 obligor[2]	0.33%	0.41%
Top 100 obligor[2]	2.36%	2.95%

1 Source: Transaction report

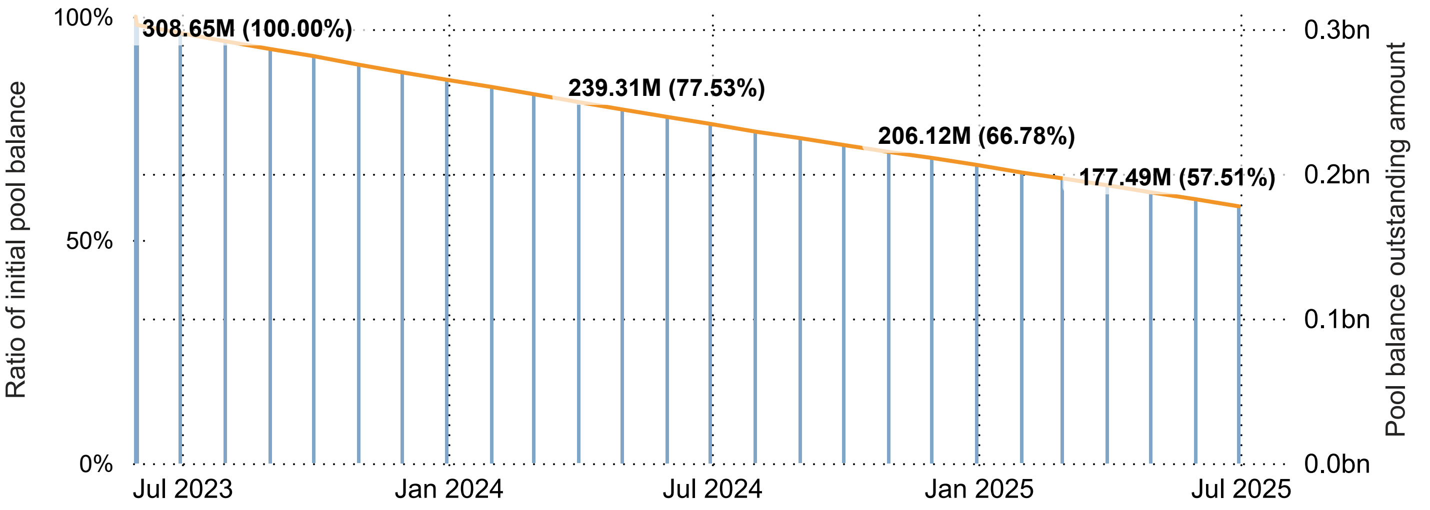
2 Source: EDW

ASSET PERFORMANCE | DELINQUENCIES

Marzio Finance S.r.l. - Series 11-2023

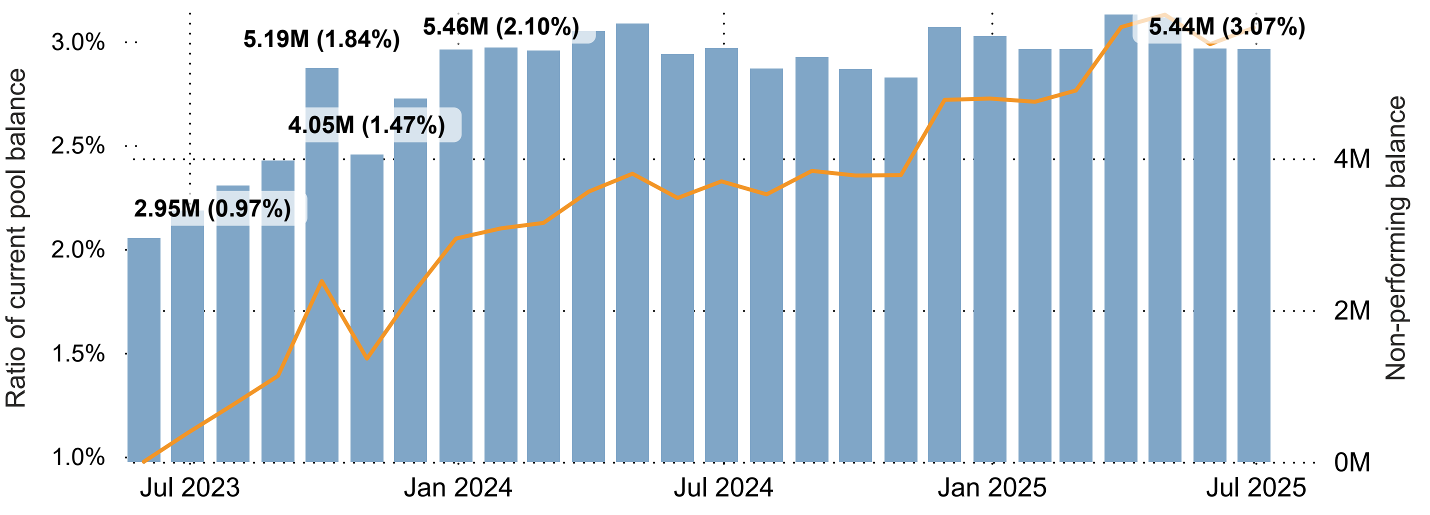
Asset pool balance (currency : EUR)

Source: Transaction report



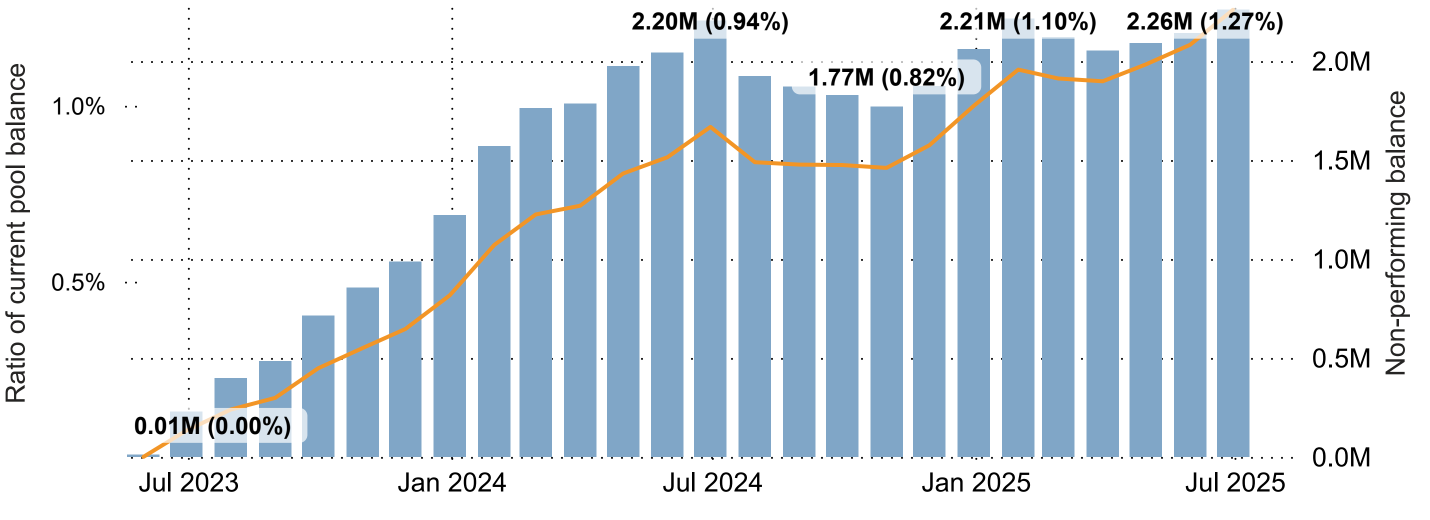
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

Source: Transaction report

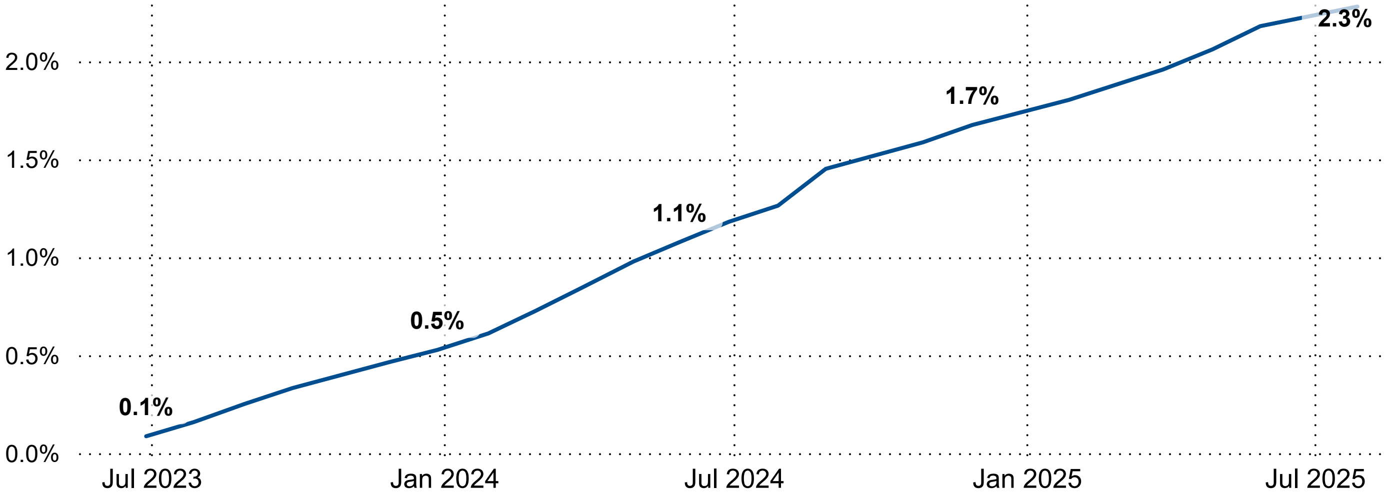


ASSET PERFORMANCE | DEFAULTS, RECOVERIES & PREPAYMENTS

Marzio Finance S.r.l. - Series 11-2023 ...

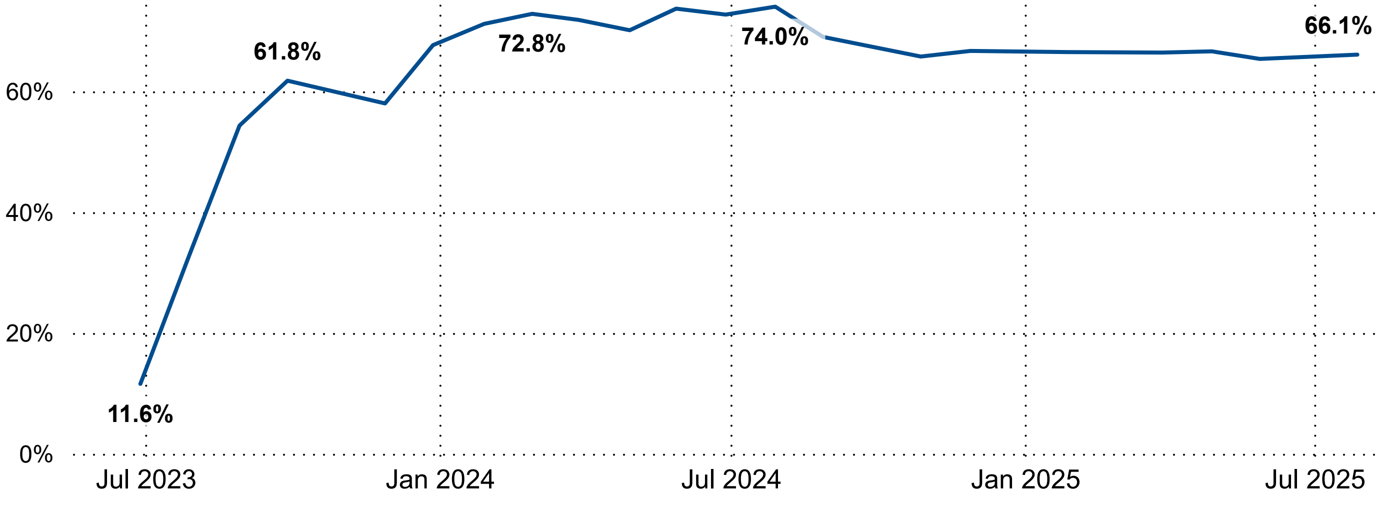
Cumulative default ratio (default : 8M)

Source: Transaction report



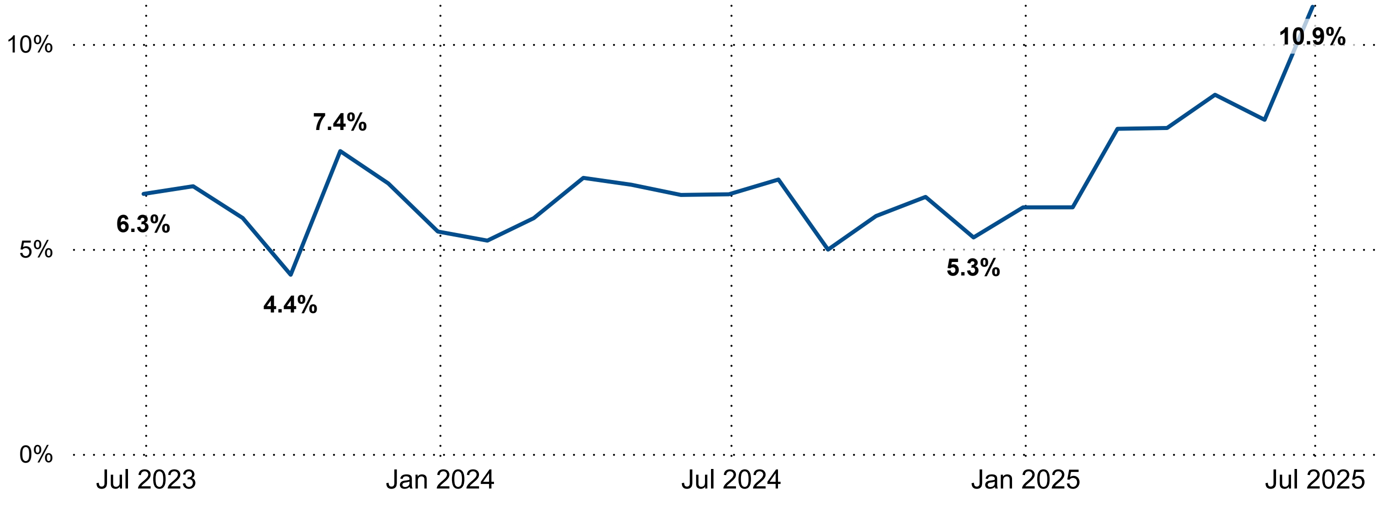
Cumulative recovery ratio (default : 8M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

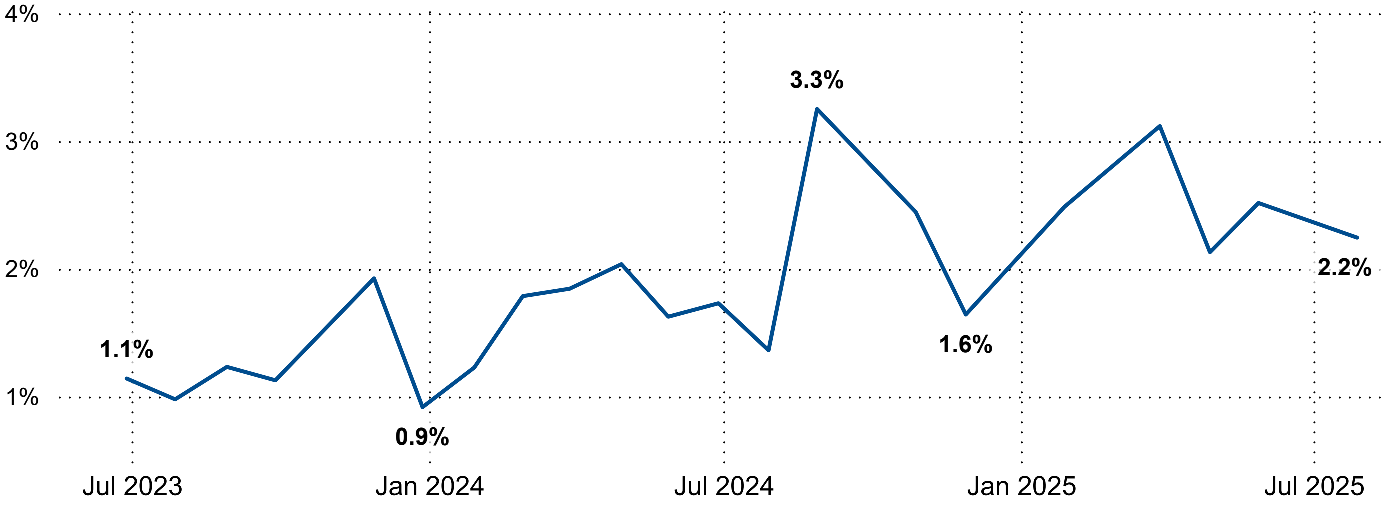
Source: Transaction report



Marzio Finance S.r.l. - Series 11-2023 ...

Annualised constant default ratio (CDR)

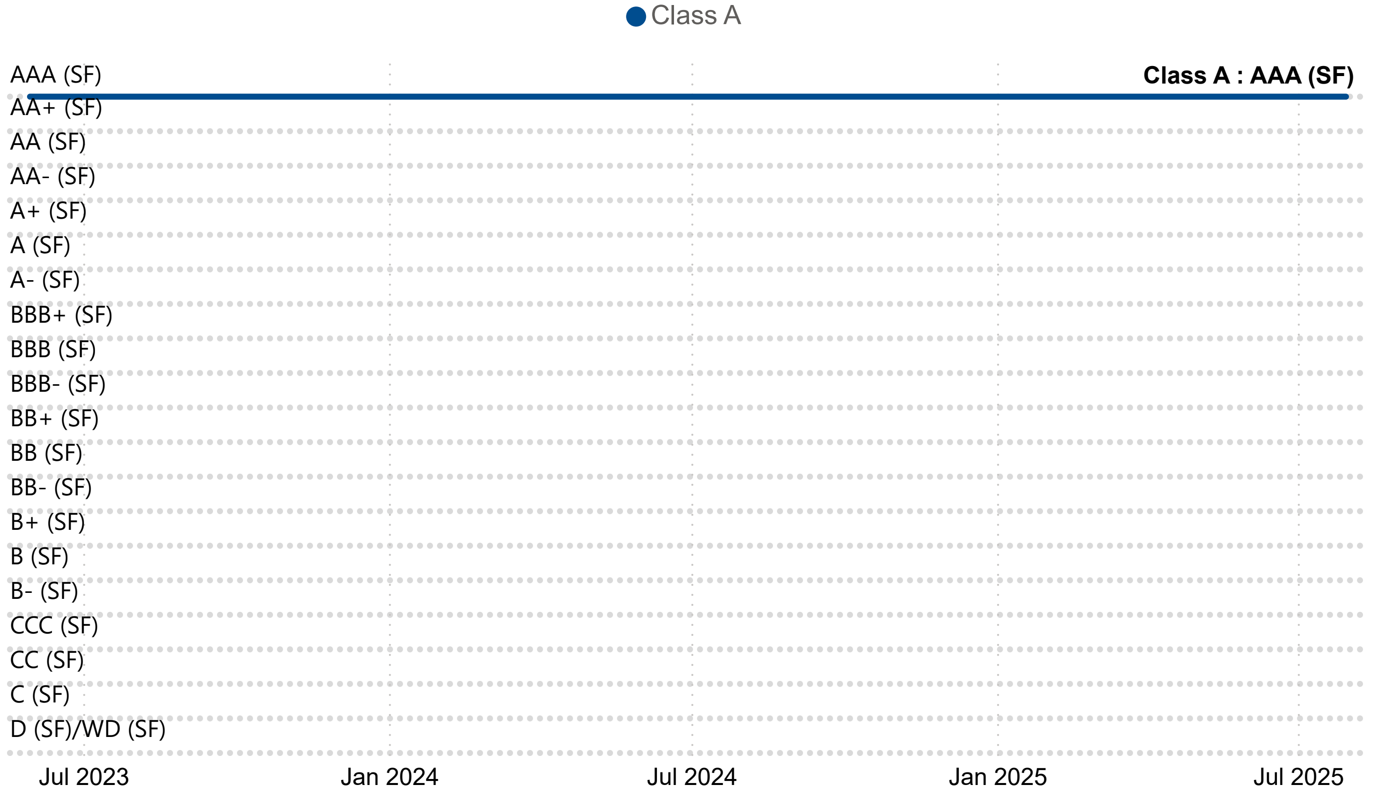
Source: Transaction report



Marzio Finance S.r.l. - Series 11-2023

Rating history

Source: Scope

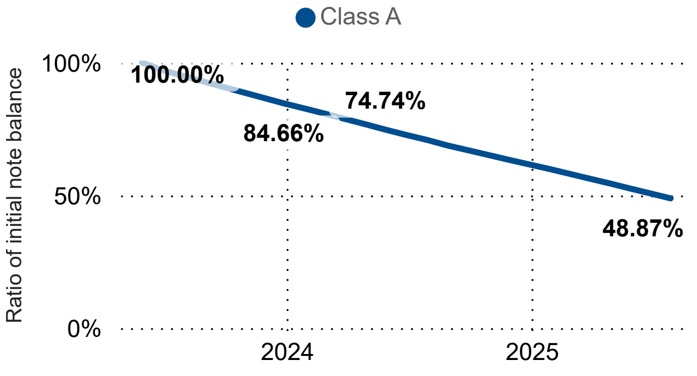


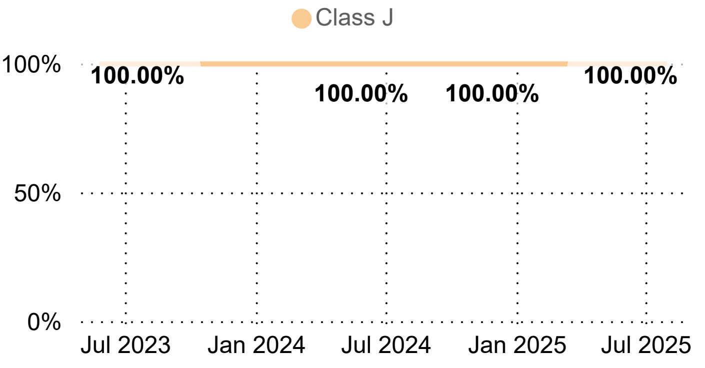
	30 May 2023
Class A	AAA (SF)

Marzio Finance S.r.l. - Series 11-2023 ...

Outstanding notes balance

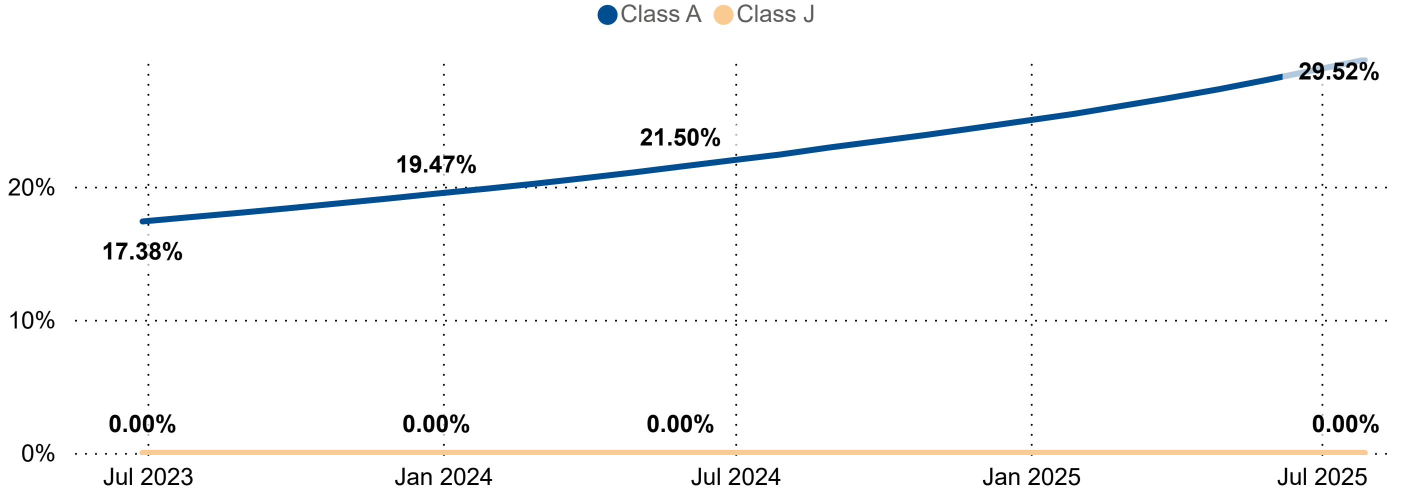
Source: Transaction report





Credit enhancement

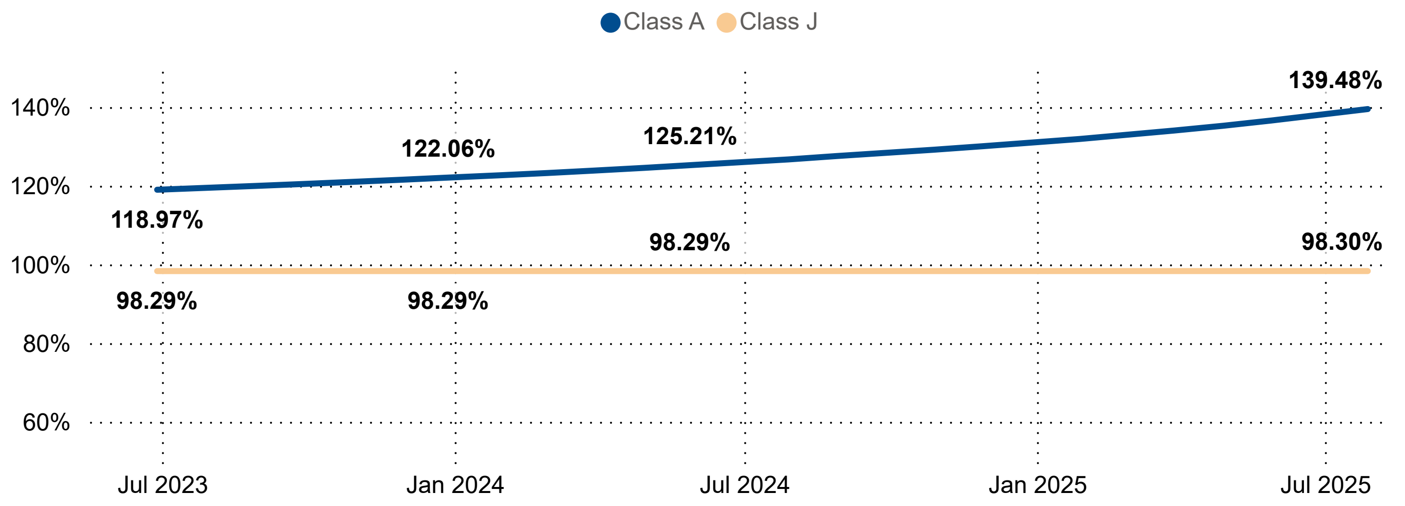
Source: Transaction report



Marzio Finance S.r.l. - Series 11-2023

Notes overcollateralisation

Source: Transaction report



REMARKS ON THE TRANSACTION & GLOSSARY

SCOPE

Marzio Finance S.r.l. - Series 11-2023 ...

Remarks on the transaction

-

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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