

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 |

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

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Notes profile

| Currency <sup>1</sup> |     | Coupon type <sup>1</sup> | Frequency <sup>1</sup> | Spread/<br>Coupon <sup>1</sup> | Outstanding balance <sup>1</sup> |             | Credit enhancement <sup>1</sup> |          |
|-----------------------|-----|--------------------------|------------------------|--------------------------------|----------------------------------|-------------|---------------------------------|----------|
|                       |     |                          |                        |                                | 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 <sup>1</sup> | 1,974,750 EUR | 1,974,750 EUR |
| Cash reserve target <sup>1</sup>      | 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   |

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

<sup>2</sup> Source: EDW

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Portfolio profile

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

Concentration

|                                      | May 2023 |              | Jun 2025 |              |
|--------------------------------------|----------|--------------|----------|--------------|
|                                      | Share    | Geo/Business | Share    | Geo/Business |
| Top 1 region (employer) <sup>1</sup> | 21.19%   | Lazio        | 21.57%   | Lazio        |

|                              | Apr 2023 | Dec 2024 |
|------------------------------|----------|----------|
|                              | Share    | Share    |
| Top 1 obligor <sup>2</sup>   | 0.04%    | 0.05%    |
| Top 10 obligor <sup>2</sup>  | 0.33%    | 0.41%    |
| Top 100 obligor <sup>2</sup> | 2.36%    | 2.95%    |

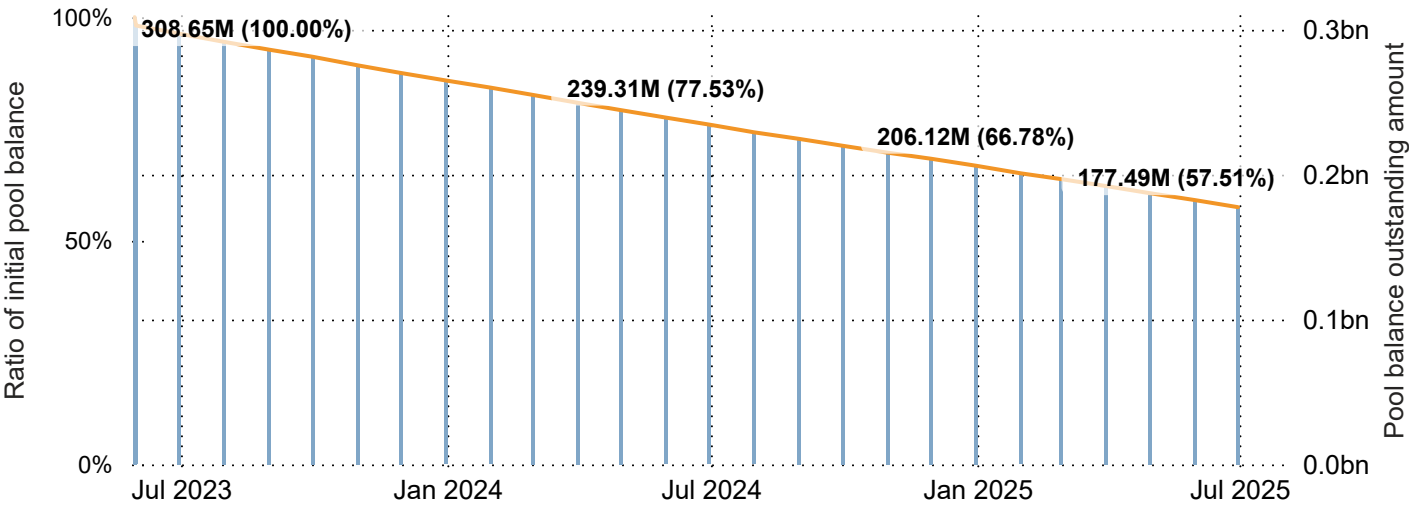
<sup>1</sup> Source: Transaction report  
<sup>2</sup> Source: EDW

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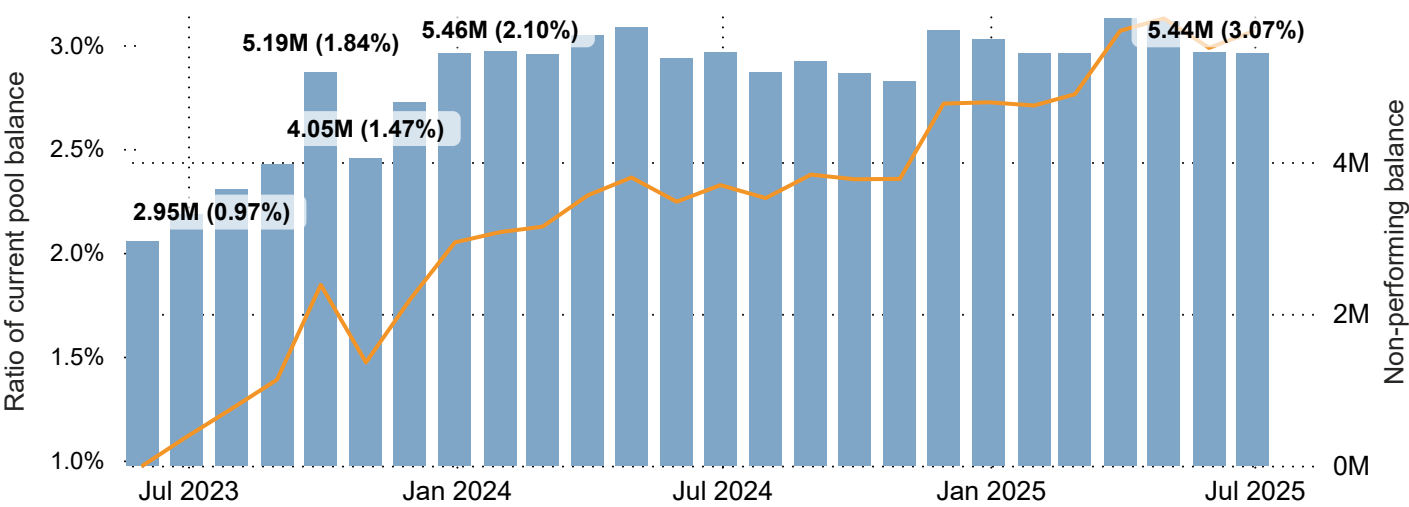
Asset pool balance (currency : EUR)

Source: Transaction report



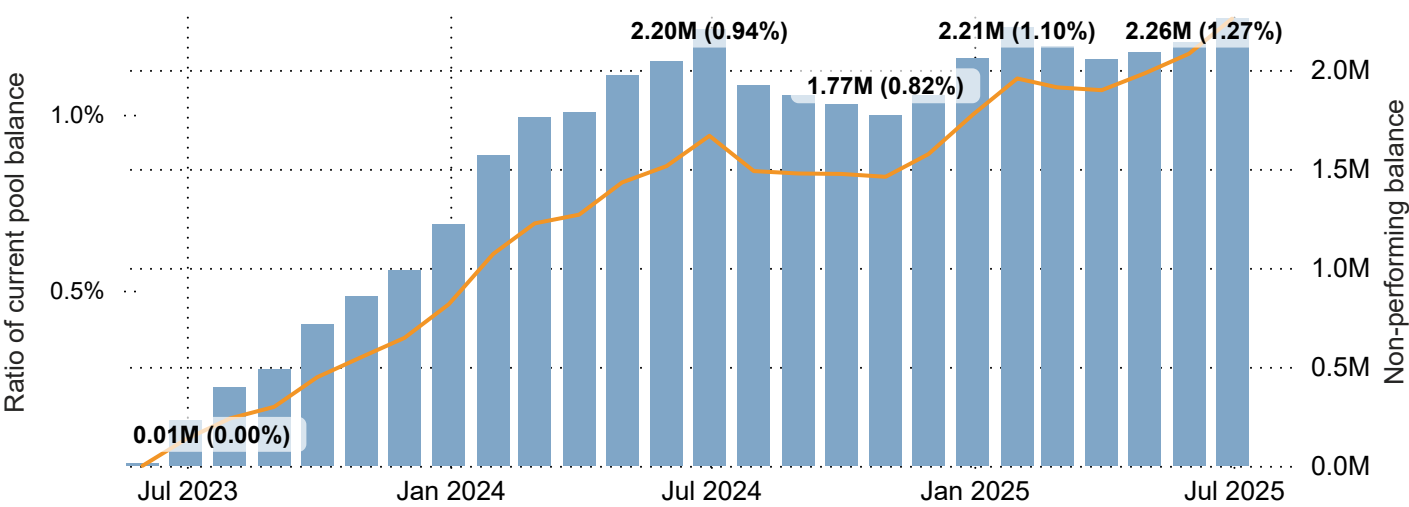
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



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

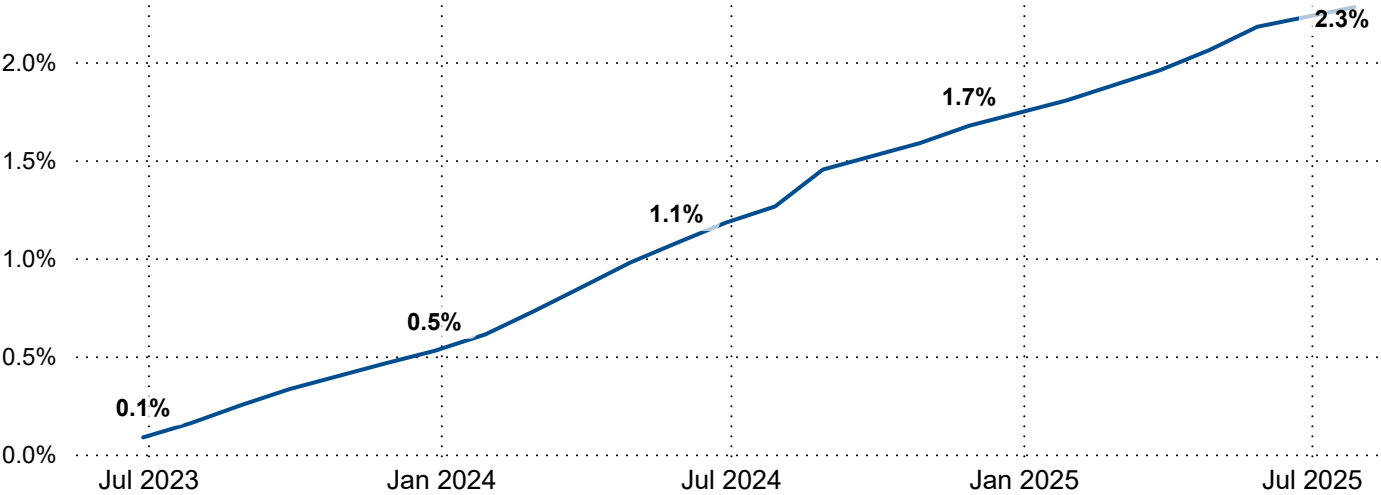
Source: Transaction report



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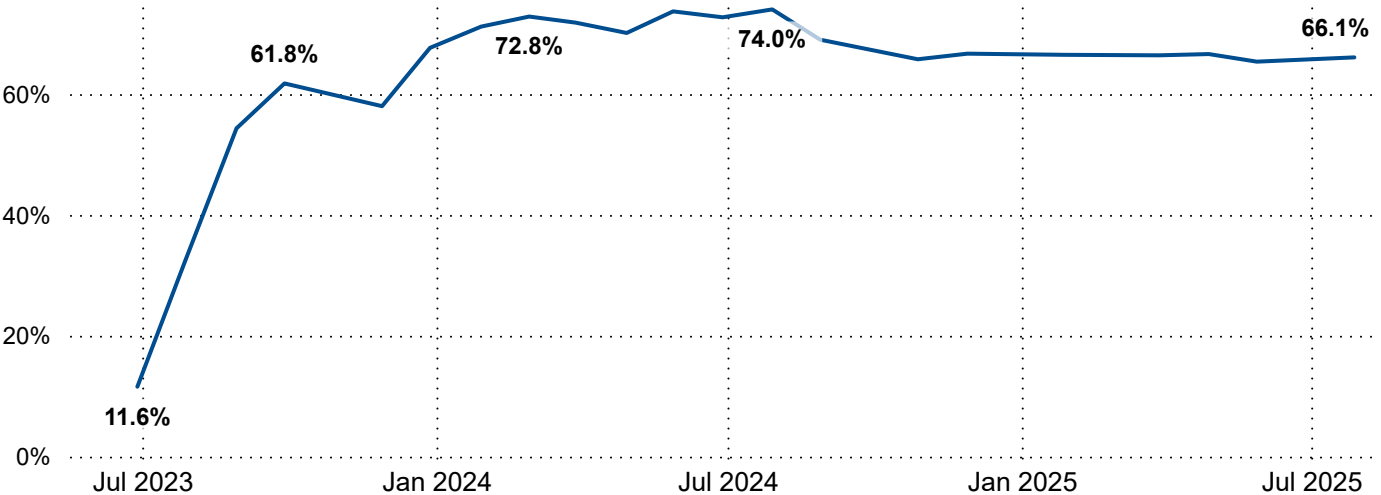
Cumulative default ratio (default : 8M)

Source: Transaction report



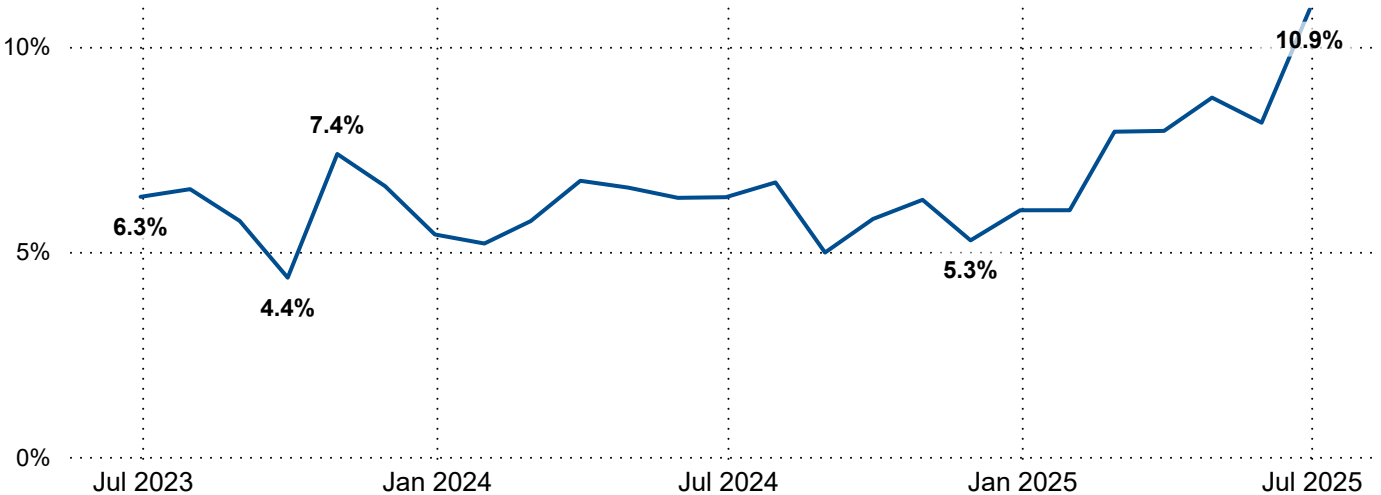
Cumulative recovery ratio (default : 8M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

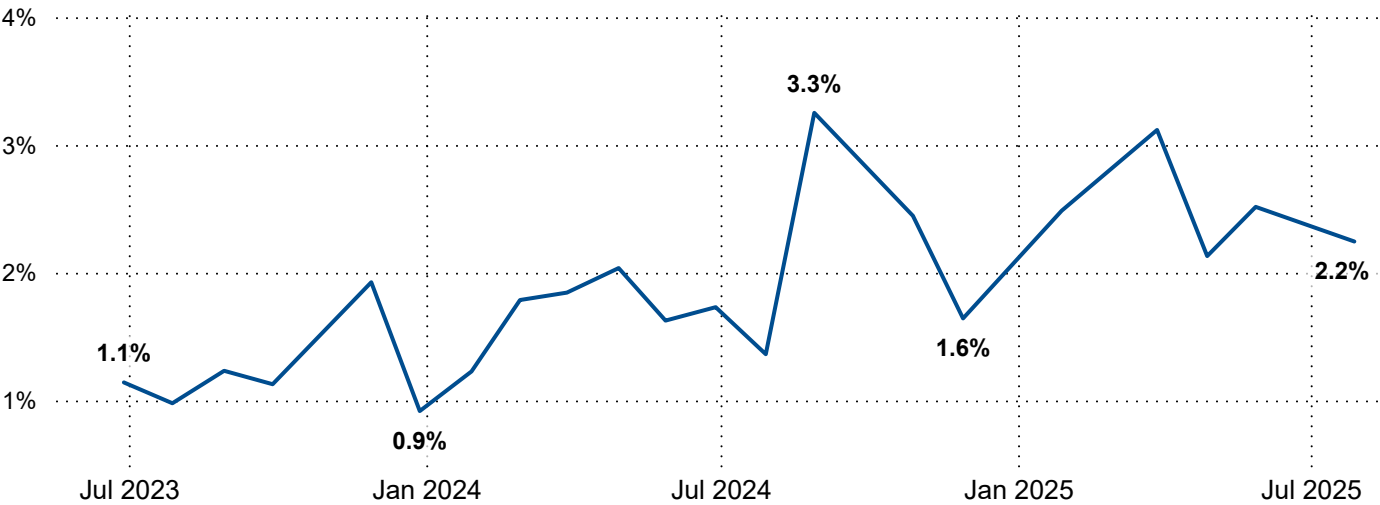
Source: Transaction report



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Annualised constant default ratio (CDR)

Source: Transaction report



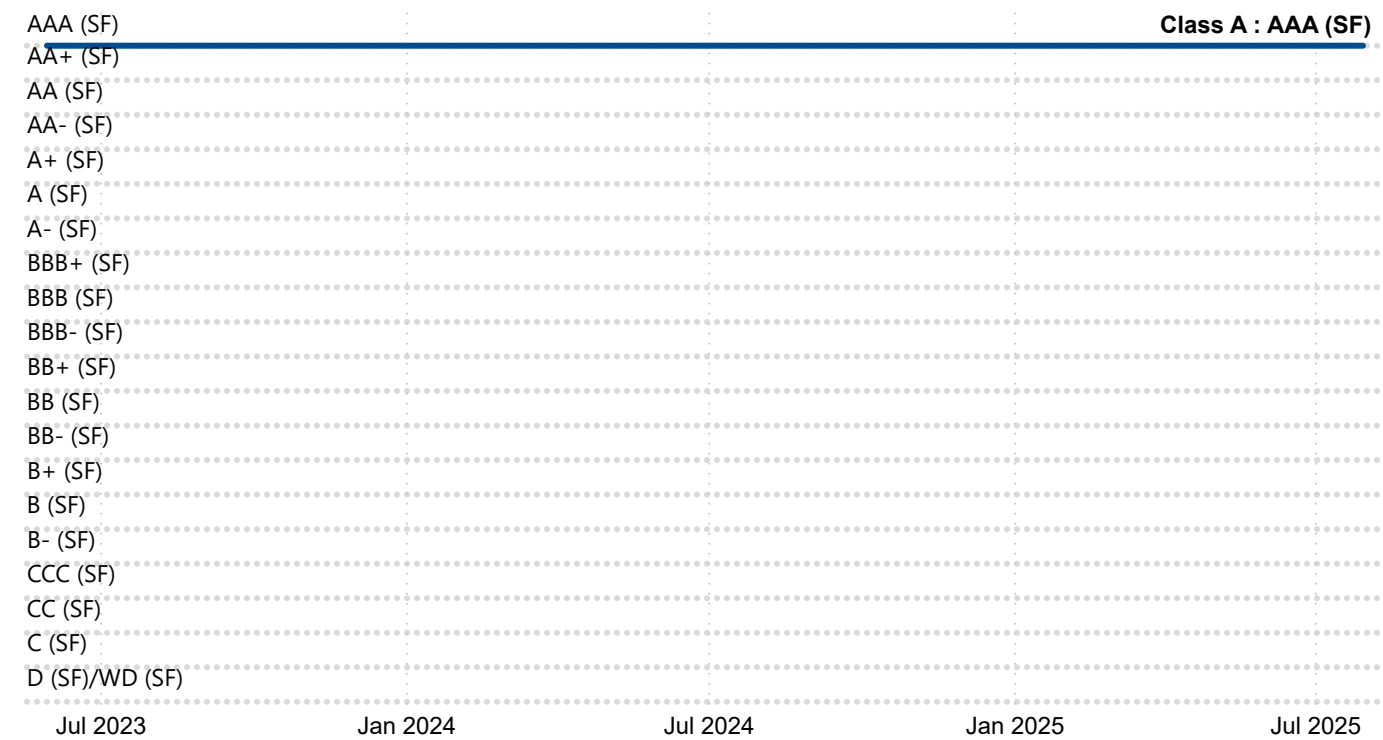
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Rating history

Source: Scope

● Class A



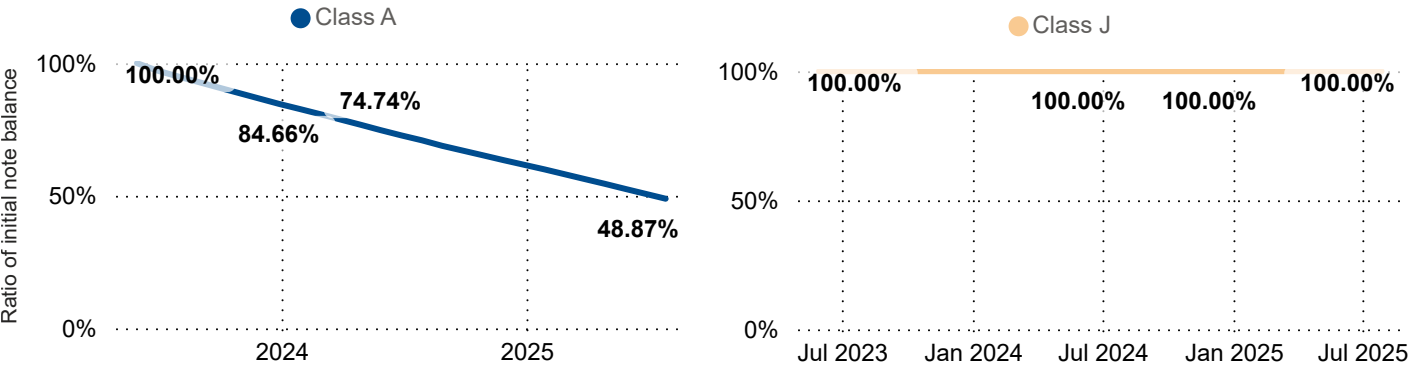
30 May 2023

Class A   AAA (SF)

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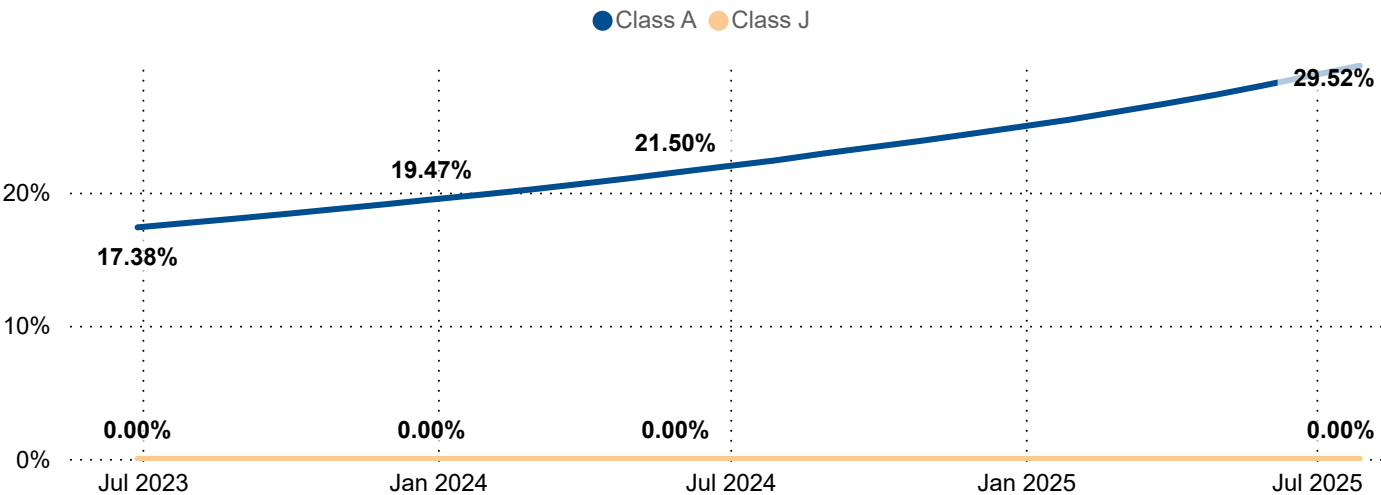
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report

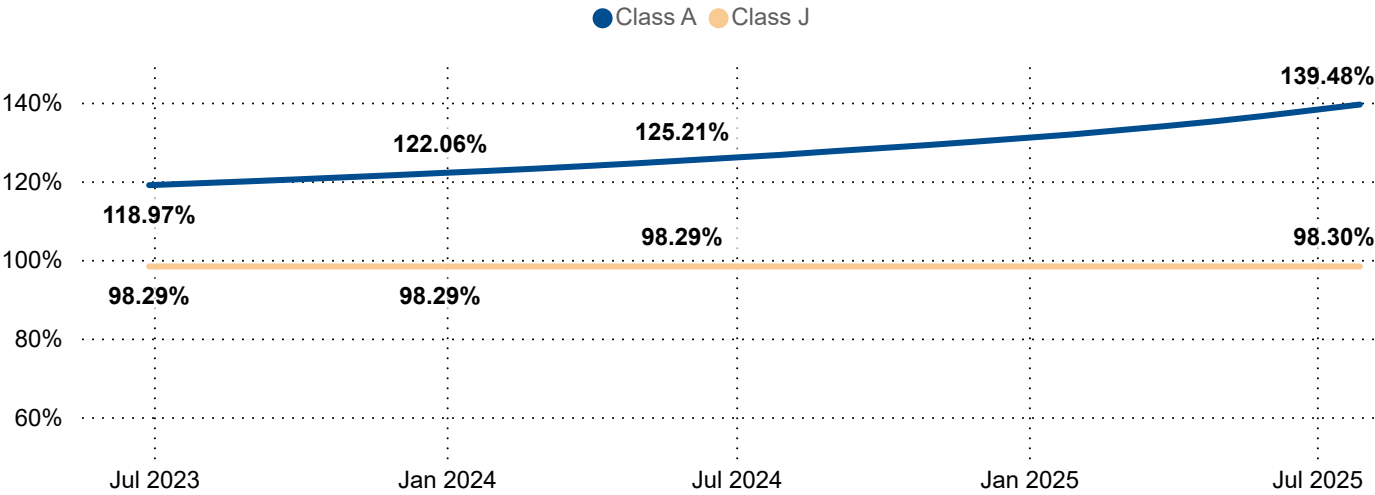


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Notes overcollateralisation

Source: Transaction report



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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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