

# RED & BLACK AUTO ITALY S.r.l. - serie 2023

## Investors Report

Securitisation of Auto Loans originated by Fiditalia S.p.A.

Euro 376,000,000.00 Class A1 Asset Backed Floating Rate Notes due July 2034

Euro 130,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2034

Euro 13,800,000.00 Class B Asset Backed Floating Rate Notes due July 2034

Euro 13,800,000.00 Class C Asset Backed Floating Rate Notes due July 2034

Euro 8,200,000.00 Class D Asset Backed Floating Rate Notes due July 2034

Euro 8,200,000.00 Class E Asset Backed Floating Rate Notes due July 2034

Euro 6,050,000.00 Class J Asset Backed Fixed Rate and Variable Return Notes due July 2034

### Contacts

Via V.Alfieri, 1 - 31015 Conegliano (TV)

Corte Marta / Petrucco Vanessa

E-mail: rbautoitaly2@bancafinint.com

Tel.: +39 0438 360 926



[www.securitisation-services.com](http://www.securitisation-services.com)

### Reporting Dates

Collection Period	01/05/2024	31/05/2024
Interest Period	28/05/2024	28/06/2024
Payment Date	28/06/2024	

This Investors Report is prepared by Banca Finanziaria Internazionale S.p.A. in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information.



## 1. Transaction overview

### Principal Parties

Issuer	Red & Black Auto Italy S.r.l.
Originator and Sub-Servicer	Fiditalia S.p.A.
Servicer	Banca Finanziaria Internazionale S.p.A.
Arranger	Société Générale S.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Paying Agent and Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Reporting Entity	Fiditalia S.p.A.
Swap Counterparty	DZ Bank AG
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Back-up Sub-servicer	Quinservizi S.p.A.
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited

**Issuer's LEI code** 8156003B1C9DCDE30892

### Main definitions

Payment Date	means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28th (twenty-eighth) calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 28 November 2023; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.
Interest Period	means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the Payment Date falling in November 2023.
Business Day	means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, London, Luxembourg and Paris and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor thereto, is open for the settlements of payments in Euro. Only for the purposes of the Sub-Servicing Agreement, the following days shall not be considered as Business Days: 14 August, 16 August, 7 December, 24 December and 31 December of each year.
Clean-up Call Event	means the circumstance that, on any date, the aggregate Outstanding Principal of the Receivables comprised in the Portfolio is equal to or lower than 10 per cent. of the aggregate Outstanding Principal, as at the Valuation Date, of the Receivables comprised in the Portfolio.
Delinquent Receivables	means the Receivables (other than the Defaulted Receivables) arising from Loans in relation to which for more than 89 (eighty-nine) days both the following conditions are met: (i) an aggregate amount at least equal to Euro 100 is due but not paid by a Borrower in respect of the Receivables; and (ii) the ratio between the amounts due but not paid by a Borrower in respect of the Receivables and the total debt exposures of the same Borrower towards Fiditalia is equal to or higher than 1.00 per cent.
Defaulted Receivables	means the Receivables arising from Loans: (a) in respect of which there are at least 8 (eight) Unpaid Instalments; or (b) which have been declared immediately due and payable by the relevant Debtor (decadenza dal beneficio del termine); or (c) which have been written-off by the Originator.



## 2. Notes and Assets description

### The Notes

Issue Date 17/10/2023

Classes	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class J Notes
Principal Amount Outstanding on Issue	376.000.000,00	130.000.000,00	13.800.000,00	13.800.000,00	8.200.000,00	8.200.000,00	6.050.000,00
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issue Date	17/10/2023	17/10/2023	17/10/2023	17/10/2023	17/10/2023	17/10/2023	17/10/2023
Final Maturity Date	28 July 2034	28 December 2034	28 July 2034	28 July 2034	28 July 2034	28 July 2034	28 July 2034
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Not listed
ISIN code	IT0005560252	IT0005560260	IT0005560278	IT0005560286	IT0005560294	IT0005560302	IT0005560310
Common code	270029043	270029078	270029108	270029221	270029248	270029264	-
Denomination	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing	Amortizing
Indexation	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Euribor 1M	Fixed Rated
Spread / Fixed Rate	1,00%	1,00%	1,80%	2,80%	3,80%	7,00%	5,00%
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly

### The Portfolio

Performing Auto Loans

Initial Portfolio (Outstanding Principal as at 30th September 2023):

**549.987.966,36**

Transfer Date:

**12 October 2023**

The Originator confirms that, as at the date of this report, it continues to retain a material net economic interest of not less than 5 (five) per cent in the Securitisation as disclosed in the Prospectus, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation (Regulation No. 2402/2017)

Risk Retention Method: Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (RSEX)





































## Triggers/Priority Events information section

### Initial Sequential Redemption Period

*Description:*

means the period starting from (and including) the Issue Date and ending on (and excluding) the Payment Date on which the Class A Notes Support Ratio is at least equal to 12 per cent.

### Cash Trapping Condition

*Description:*

circumstance that the Cumulative Net Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 3.25 per cent.

### Class B Interest Subordination Event

*Description:*

means the circumstance that (a) the Class B Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 6.35 per cent.

### Class C Interest Subordination Event

*Description:*

means the circumstance that (a) the Class C Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 4.50 per cent.

### Class D Interest Subordination Event

*Description:*

means the circumstance that (a) the Class D Notes are not the Most Senior Class of Notes; and (d) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 2.90 per cent.

### Class E Interest Subordination Event

*Description:*

means the circumstance that (a) the Class E Notes are not the Most Senior Class of Notes; and (b) the Cumulative Gross Default Ratio, as calculated on the immediately preceding Sub-Servicer's Report Date, exceeds 2.30 per cent.

### Sequential Redemption Event

*Description:*

The occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for Tax or Illegality Event) or Condition 6(e) (Early redemption for Clean-up Call):

- (i) the Cumulative Gross Default Ratio with reference to the immediately preceding Collection End Date is greater than 2.30 per cent.;
- (ii) the Uncured PDL Ratio with reference to such Payment Date is greater than 0.50 per cent.; or
- (iii) the Clean-up Call Event has occurred but the Portfolio Repurchase Option is not exercised by the Originator.









