

Aurora 2023 SPV S.r.l.

PAYMENTS REPORT

Contacts

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Euro 200.000.000 Class A Asset-Backed Fixed Rate and Additional Return Partly Paid Notes due July 2045 (the "Notes")

To:

Issuer: **Aurora 2023 SPV S.r.l.**
Representative of the Noteholders: **Ocorian Fund Management S.à r.l**
Principal Paying Agent: **BNY Mellon SA/NV- Milan branch**
Account Bank: **BNY Mellon SA/NV- Milan branch**
Corporate Servicer Provider: **KPMG Fides Servizi di Amministrazione SpA**
Servicer: **BVI 106 - Bayview Italia 106 S.p.A.**

Dates

Issue Date

21/12/2023

	from	to
Collection Period	01/10/2023	31/12/2023
Interest Period	21/12/2023	31/01/2024
Payment Date	31/01/2024	
Calculation Date	24/01/2024	
Servicing Report received	11/01/2024	

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Disclaimer

Terms and expressions used in this Payments Report have the respective meanings given to them in the Transaction Documents.

This Payments Report is based on the following information:

- Servicing Report provided by the Servicer;
- from the Corporate Servicer Provider a written summary with respect to all the expenses (together with any relevant invoice) paid during the immediately preceding Collection Period or to be paid on the immediately following Payment Date and the General Expenses Amount;
- from the Account Bank the Quarterly Accounts Report;
- the determination concerning both the Rate of Interest and the Interest Amount;
- any other information necessary to prepare the Payments Report, not already available to the Calculation Agent, provided by the Corporate Servicer Provider;
- other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Transaction Documents.

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1 - Pre-Acceleration Issuer Available Funds

with reference to each Payment Date falling before service of an Acceleration Notice

(i) any Collections relating to the Collection Period immediately preceding such Payment Date and paid into or credited to the Collections Accounts (other than any Collections transferred from time to time, during the immediately Collection Period, from the Collections Accounts to the General Expenses Account or the Servicing Expenses Account pursuant to the Cash Allocation, Management and Payments Agreement to provide interim funding for the payment of corporate expenses and servicing costs);	3.834.760,44
(ii) any amount paid to the Issuer under the Transaction Documents or by third parties (including, without limitation, indemnities, tax refunds, reimbursements, refunds, reversals of payment or otherwise), as well as any refund made in favour of the Issuer in respect of payments to Noteholders become void under Condition 10 (Prescription), during the Collection Period immediately preceding such Payment Date;	-
(iii) interest paid on the balance of the Accounts for the value date (data di valuta) falling within the preceding Collection Period (other than the Quota Capital Account, the General Expenses Account and the Servicing Expenses Account);	-
(iv) the net balance of the Cash Reserve Account and the Servicing Expenses Account;	12.396,17
(v) with respect to the Last Payment Date, the net balance of the General Expenses Account;	-
(vi) with respect to the Last Payment Date, the net balance of the Notes Residual Principal	-
(vii) all proceeds received from the sale of the Claims should such sale occur in accordance with the Conditions, or all amounts deriving from any limited recourse loan or other alternative financing structure pursuant to Condition 7.3 (Redemption for Taxation) or Condition 7.4 (Optional Redemption);	-
(viii) all other amounts received by the Issuer during the Collection Period immediately preceding such Payment Date; and;	-
(ix) if so determined by the Representative of the Noteholders, the proceeds of any Liquidity Facility disbursed during the Interest Period immediately preceding such Payment Date;	-

Available Funds

Sum [(i):(ix)]

3.847.156,61

2 - Post-Acceleration Issuer Available Funds

with reference to each Payment Date falling after the service of an Acceleration Notice

(i) any Collections relating to the Collection Period immediately preceding such Payment Date (other than any Collections transferred from time to time, during the immediately Collection Period, from the Collections Accounts to the General Expenses Account or the Servicing Expenses Account pursuant to the Cash Allocation, Management and Payments Agreement to provide interim funding for the payment of corporate expenses and servicing costs);	
(ii) any amount paid to the Issuer under the Transaction Documents or by third parties (including, without limitation, indemnities, tax refunds, reimbursements, refunds, reversals of payment or otherwise), as well as any refund made in favour of the Issuer in respect of payments to Noteholders having become void under Condition 10 (Prescription), during the Collection Period immediately preceding such Payment Date;	
(iii) the net balance of the Accounts (other than the Quota Capital Account, the General Expenses Account and the Servicing Expenses Account);	
(iv) if the Issuer has been subject to an Insolvency or Reorganisation Proceeding, the net balance of the General Expenses Account and the Servicing Expenses Account;	
(v) all amounts received by the Issuer or the Representative of the Noteholders from the proceeds of the sale of all or part of the Claims;	
(vii) all other amounts received by the Issuer during the Collection Period immediately preceding such Payment Date;	
(viii) if so determined by the Representative of the Noteholders, the proceeds of any Liquidity Facility disbursed during the Interest Period immediately preceding such Payment Date;	
Available Funds	Sum [(i):(viii)] -

3- Pre-Acceleration Order of Priority

	Issuer Available Funds	3.847.156,61
(i)	Pari passu and pro rata:	
	(a) all due and payable administrative and recovery costs and expenses incurred by the Issuer in connection with the Transaction, other than those payable to the parties to the Intercréditor Agreement, and	23.036,19
	(b) other costs, taxes, expenses, charges and any other sum due by the Issuer to preserve the corporate existence of the Issuer, or to maintain it in good standing, or to comply with any applicable legislation, or as compensation to directors, officers and consultants, or in connection with any listing or deposit of the Notes, the service of any notice to the Noteholders or to other parties to the Transaction Documents, only to the extent that they have not already been paid with amounts previously credited on the General Expenses Account or the Servicing Expenses Account, as the case may	14.046,25
(ii)	according to the respective amounts thereof, in or towards payment of any amount to be paid to the Assignors under the Transfer Agreements;	-
(iii)	in or towards payment of the General Expenses Amount into the General Expenses Account;	36.822,47
(iv)	(a) in or towards payment of all amounts due and payable to the Representative of the Noteholders, and	-
	(b) upon payment in full of the amounts referred to in (a) above, in or towards satisfaction pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Other Issuer Creditors (including, inter alios, the Servicer, the Corporate Services Provider, the Account Bank, the Paying Agent, the Calculation Agent, but excluding the Representative of the Noteholders) by the Issuer	120.033,00
(v)	in or towards payment of the Cash Reserve Amount into the Cash Reserve Account;	50.000,00
(vi)	in or towards the payment of the Servicing Expenses Amount into the Servicing Expenses Account;	150.000,00
(vii)	(a) in or towards payment, pari passu and pro rata, of any Interest Amount Arrears accrued on the Notes on each previous Payment Date and not yet paid, in a chronological order (i.e. Interest Amount Arrears outstanding for the longest time shall be paid in priority to any other Interest Amount Arrears) and interest accrued on each Liquidity Facility (if any) on each previous Payment Date and not yet paid, in a chronological order (i.e. interest outstanding for the longest time shall be paid in	-
	(b) after payment of such Interest Amount Arrears and interest accrued and unpaid on any Liquidity Facility (if any), in or towards payment, pari passu and pro rata, of any Interest Amount due and payable in respect of the Notes and any interest become due and payable in respect of each Liquidity Facility (if any) on such Payment Date in an amount equal to the Rate of Interest applied on the principal amount outstanding of	647.412,71
(viii)	in or towards repayment, pari passu and pro rata, according to the respective amounts thereof, of	2.805.805,98
	(a) the Principal Amount Outstanding of the Notes as at such Payment Date up to an overall amount equal to 90 per cent. of the Principal Amount, and	2.805.805,98
	(b) the principal amount outstanding of each Liquidity Facility (if any) up to an overall amount equal to 90 per cent. of the initial principal amount thereof, provided however that any excess will be available for application in accordance with items (ix) and following of this order of priority;	-
(ix)	to pay any remuneration and other amount due to the members of the Monitoring Operating Committee, if any;	-
(x)	(a) on any Payment Date (other than the Last Payment Date), to credit to the Notes Residual Principal Account an amount equal to the excess of (i) 10 per cent. of the Principal Amount and 10 per cent. of the principal amount of each Liquidity Facility (if any), over (ii) the balance of the Notes Residual Principal Account as at the immediately preceding Calculation Date (as increased by the principal amount of the investments then existing made by applying funds originally credited on such Account); and	-
	(b) on the Last Payment Date, in or towards repayment, pari passu and pro rata, according to the respective amounts thereof, of the Principal Amount Outstanding of the Notes and the principal amount outstanding of each Liquidity Facility (if any);	-
(xi)	to pay any amount due under any limited recourse loan or other alternative financing structure entered into in accordance with Condition 7.3 (Redemption for Taxation) or	-
(xii)	pari passu and pro rata, in or towards payment of the Additional Return, and any variable return component (if any) on any Liquidity Facility (if any); and	-
(xiii)	to pay any surplus (if any) to the Issuer on the General Transaction Account.	-

4- Post-Acceleration Order of Priority

Issuer Available Funds	
with reference to each Payment Date following the service of an Acceleration Notice	
(i) if the Issuer is subject to Insolvency or Reorganisation Proceedings, in or towards payment of any mandatory expenses relating to the Insolvency or Reorganisation Proceeding;	
(ii) pari passu and pro rata according to the respective amounts thereof, in or towards payment of	
(a) all due and payable administrative and recovery costs and expenses incurred by the Issuer in connection with the Transaction, other than those payable to the parties to the Intercreditor Agreement, and	
(b) other costs, taxes, expenses, charges and any other sum due by the Issuer to preserve the corporate existence of the Issuer, or to maintain it in good standing, or to comply with any applicable legislation, or as compensation to directors, officers and consultants, or in connection with any listing or deposit of the Notes, the service of any notice to the Noteholders or to other parties to the Transaction Documents, only to the extent that they have not already been paid with amounts previously credited on the General Expenses Account or the Servicing Expenses Account, as the case may be;	
(iii) provided that the Issuer is not subject to Insolvency or Reorganisation Proceedings, in or towards payment of the General Expenses Amount into the General Expenses Account;	
(iv) Pari passu and pro rata according to the respective amounts thereof, in or towards payment of any amount to be paid to the Assignors under the Transfer Agreements;	
(v) (a) in or towards payment of all amounts due and payable to the Representative of the Noteholders, and	
(b) upon payment in full of the amounts referred to in (a) above, in or towards satisfaction pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Other Issuer Creditors (including, inter alios, the Servicer, the Corporate Services Provider, the Account Bank, the Paying Agent, the Calculation Agent, but excluding the Representative of the Noteholders) by the Issuer pursuant to the Transaction Documents;	
(vi) provided that the Issuer is not subject to Insolvency or Reorganisation Proceedings, in or towards payment of the Servicing Expenses Amount into the Servicing Expenses Account;	
(vii) in or towards payment, pari passu and pro rata, of any interest due and payable in respect of the Notes and each Liquidity Facility (if any);	
(viii) in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Principal Amount Outstanding of the Notes and the principal amount outstanding in respect of each Liquidity Facility (if any), as at such Payment Date;	
(ix) to pay any amount due to the members of the Monitoring Operating Committee, if any;	
(x) to pay any amount due under any limited recourse loan or other alternative financing structure entered into in accordance with Condition 7.3 (Redemption for Taxation) or Condition 7.4 (Optional Redemption); and	
(xi) pari passu and pro rata, in or towards payment of the Additional Return and any variable return component (if any) due in respect of any Liquidity Facility (if any) in accordance with the relevant liquidity facility agreement,	

5 - Reserves**Target Cash Reserve Amount:**

(i) on the Issue Date, an amount of Euro 10,000;

(ii) on the First Payments Date, an amount of Euro 50,000; and

(iii) on each following Payment Date, the amount agreed in writing from time to time among the Issuer, the Representative of the Noteholders and the Servicer (or, in the absence of such communication, the Cash Reserve Amount previously applicable).

General Expenses Target Amount

(i) on the Issue Date, an amount of Euro 10,000;

(ii) on the First Payments Date, an amount of Euro 40,000; and

(iii) on each following Payment Date, an amount equal to the excess of the General Expenses Target Amount over the net balance of the General Expenses Account existing on the immediately preceding Calculation Date.

Servicing Expenses Target Amount

(i) on the Issue Date, an amount of Euro 17,000;

(ii) on the First Payments Date, an amount of Euro 100,000; and

(iii) on each following Payment Date, the amount notified by the Servicer to the Calculation Agent in relation to such Payment Date on the immediately preceding Calculation Date and approved by the Representative of the Noteholders (or, in the absence of such notification or approval, the Servicing Expenses Amount previously applicable).

6 - The Notes

Notes	Before Payment Date			At Payment Date				After Payment Date	
	Principal Amount Outstanding	unpaid Interest Amount	Further Notes	Principal Repayment	Interest Amount	Interest paid	Class A Additional Return	Principal Amount Outstanding	Portion of unpaid Interest Amount
Class A Notes (ISIN IT0005573933)	53.900.000,00			2.805.805,98	613.861,11	613.861,11	-	51.094.194,02	-
Total	53.900.000,00	-	-	2.805.805,98	613.861,11	613.861,11	-	51.094.194,02	-

	Principal Amount Outstanding	Rate of Interest	From	to	Days	Day count fraction	Interest Amount (interest accrued)
Class A Notes	53.900.000,00	10,000000%	21/12/2023	31/01/2024	41,00	360	613.861,11

Class A Notes	Additional Return (if any) at the Payment Date
Issuer Available Funds	3.847.156,61
<i>minus</i>	
Pre - Acceleration Order of Priority under items [(i) to (x) inclusive] / Post - Acceleration Order of Priority of Payments [(i) to (x) inclusive]	3.847.156,61
Class A Notes Additional Return	-