

Lanterna Finance 2015 s.r.l.

IT0005154064 - Euro 385,000,000 Class A Asset Backed Notes due October 2065

IT0005154072 - Euro 331,800,000 Class B Asset Backed Notes due October 2065

Issue Price: 100.00%

Payment Report

Calculation date	22/01/2020	
Collection Period	01/10/2019	31/12/2019
Interest Period	28/10/2019	28/01/2020
Interest Payment Date	28/01/2020	

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1. Issuer Available Funds

(a) all Collections received by the Issuer during the immediately preceding Collection Period in respect of the Portfolio;	33.425.637,65
(b) any other amount credited or transferred into the Collection Account during the immediately preceding Collection Period in respect of the Portfolio (including, for the avoidance of doubt, any adjustment of the Purchase Price paid to the Issuer in respect of the Portfolio, any proceeds deriving from the repurchase of individual Receivables comprised in the Portfolio and any indemnity paid by the Originators or the Servicers in respect of the Portfolio pursuant to the Warranty and Indemnity Agreement or the Servicing Agreement);	241.604,45
(c) all amounts on account of interest, premium or other profit received up to the immediately preceding Eligible Investments Maturity Date from any Eligible Investments made using funds standing to the credit of the Collection Account and the Cash Reserve Account in the immediately preceding Collection Period;	-
(d) all amounts of interest accrued and paid on the Transaction Accounts during the immediately preceding Collection Period (net of any applicable withholding or expenses);	-
(e) all amounts standing to the credit of the Cash Reserve Account on the immediately preceding Payment Date after making payments due under the Pre-Enforcement Priority of Payments on that date (or, in respect of the first Payment Date, the Cash Reserve Initial Amount);	3.000.000,00
(f) the proceeds deriving from the disposal (if any) of the Portfolio pursuant to the Intercreditor Agreement;	-
(g) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Master Servicer to deliver the Quarterly Master Servicer's Report to the Calculation Agent in accordance with the Cash Management and Agency Agreement in a timely manner; and	-
(h) any other amount received by the Issuer from any party to the Transaction Documents during the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds,	-
(i) amount residual on the Payment account, deriving from the Preceding Interest Payment date	17,56
ISSUER AVAILABLE FUNDS	36.667.259,66

2. Pre-enforcement Priority of Payments

Issuer Available Funds

	36.667.259,66
(i) First, to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);	1.268,00
(ii) Second, up to (but excluding) the Payment Date on which the Notes are redeemed in full or cancelled, to credit into the Expenses Account the amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;	26.397,87
(iii) Third, to pay all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;	1.525,00
(iv) Fourth, to pay, pari passu and pro rata according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to:	26.542,88
a) the Back up Servicer;	-
b) the Corporate Servicer;	-
c) the Account Banks;	23.712,88
d) the Calculation Agent;	1.830,00
e) the Paying Agent;	1.000,00
f) the Cash Manager;	-
(v) Fifth, to pay all fees, costs and expenses of, and all other amounts due and payable to, the Servicers;	183.468,97
(vi) Sixth, to pay, pari passu and pro rata according to the respective amounts thereof, interest due and payable on the Principal Amount Outstanding of the Senior Notes;	21.093,74
(vii) Seventh, up to (but excluding) the Payment Date on which the Senior Notes are redeemed in full or cancelled, to credit into the Cash Reserve Account the amount necessary to bring the balance of the Cash Reserve Account up to (but not exceeding) the Cash Reserve Target Amount;	3.000.000,00
(viii) Eighth, to repay, pari passu and pro rata, the Principal Amount Outstanding of the Senior Notes;	33.406.963,20
(ix) Ninth, to pay, pari passu and pro rata according to the respective amounts thereof, any indemnities due and payable to the Sole Arranger pursuant to the Senior Notes Subscription	-
(x) Tenth, to pay, pari passu and pro rata according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Pre-Enforcement Priority of Payments;	-
(xi) Eleventh, to pay interest due and payable on the Subordinated Loan;	-
(xii) Twelfth, to repay principal under the Subordinated Loan;	-
(xiii) Thirteenth, to pay interest due and payable on the Principal Amount Outstanding of the Junior Notes;	-
(xiv) Fourteenth, to repay the Principal Amount Outstanding of the Junior Notes;	-
(xv) Fifteenth, to pay the Premium (if any) on the Junior Notes;	-

3. Post-Enforcement Priority of Payments

Issuer Available Funds

(i) First, if the relevant Trigger Event is an Insolvency Event, to pay mandatory expenses relating to such Insolvency Event in accordance with the applicable laws or, if the relevant Trigger Event is not an Insolvency Event, to pay, , to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);

(ii) Second, up to (but excluding) the Payment Date on which the Notes are redeemed in full or cancelled, to credit into the Expenses Account the amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;

(iii) Third, to pay all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) Fourth, to pay, pari passu and pro rata according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to:

- a) the Back up Servicer;
- b) the Corporate Servicer;
- c) the Account Banks;
- d) the Calculation Agent;
- e) the Paying Agent;
- f) the Cash Manager;

(v) Fifth, to pay all fees, costs and expenses of, and all other amounts due and payable to, the Servicers;

(vi) Sixth, to pay interest due and payable on the Principal Amount Outstanding of the Senior Notes;

(vii) Seventh to repay the Principal Amount Outstanding of the Senior Notes

(viii) Eighth, pari passu and pro rata according to the respective amounts thereof, any indemnities due and payable to the Sole Arranger pursuant to the Senior Notes Subscription Agreement;

(ix) Ninth, , to pay, pari passu and pro rata according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments;

(x) Tenth, to pay interest and repay principal of the Subordinated Loan;

(xi) Eleventh, to pay interest due and payable on the Principal Amount Outstanding of the Junior Notes;

(xii) Twelfth, to repay the Principal Amount Outstanding of the Junior Notes;

(xiii) Thirteenth, to pay the Premium (if any) on the Junior Notes;

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4. Reserves

Cash Reserve

(a) Cash Reserve Target Amount equal to:

3.000.000,00

(A) the higher of:

a) 2.5% of the Principal Outstanding of the Senior Notes on the immediately preceding Payment Date after making payments due under the Pre-Enforcement Priority of Payments on that date (or, in respect of the first Payment Date, on the Issue Date)

2.149.497,54

B) 3.000.000 €

3.000.000,00

5. The Notes

Class A - IT0005154064
 Class B - IT0005154072
 Total

Before payment		Payments		After payments	
Principal Amount Outstanding	Interest Amount Unpaid	Principal	Interest paid	Outstanding principal	Interest Amount Unpaid
85.979.901,70	-	33.406.950,50	21.093,74	52.572.951,20	-
137.140.219,50	18.227.427,64	-	-	137.140.219,50	18.856.870,77
223.120.121,20	18.227.427,64	33.406.950,50	21.093,74	189.713.170,70	18.856.870,77

Interest Rate Euribor determined
Spread on Class A Notes
Applicable Interest Rate on Class A Notes
Accrual days
Interest amount accrued

-0,404	%
0,5	%
0,096	%
92	
21.093,74	

Interest Rate Euribor determined
Spread on Class B Notes
Applicable Interest Rate on Class B Notes
Accrual days
Interest amount accrued

-0,404	%
2,2	%
1,796	%
92	
629.443,13	