



Calculation Date	10.09.2025
Payment Date	17.09.2025
Period No	4
Quarterly Period	September-25
Interest Period from	17.06.2025 to 17.09.2025 = 92 days
Collection Period from	17.06.2025 to 17.09.2025

7. Concentration Limits

Current Transaction Status	Purchasing Additional Receivables
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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Subordination Event Trigger				yes
(i) Insolvency Event in respect of Seller				no
(ii) Cumulative Net Loss Ratio > than The result of dividing Net Defaulted Receivables (11.902.676,00) by the Outstanding Balance of all Receivables (774.536.414,09)			1,537%	yes
- on December 2024		0,275%		
- on March 2025		0,550%		
- on June 2025		0,960%		
- on September 2025		1,300%		
- on December 2025		1,375%		
- on March 2026		1,650%		
- on June 2026		1,930%		
- on September 2026		2,200%		
- from December 2026 to June 2028 (included)		2,475%		
- from September 2028 (included) onwards		3,000%		
(iii) Debit Balance of Class C PDL > 0,25% Outstanding Balance Receivables		1.568.861,18	0,00	no
(iv) Outstanding Balance to the same borrower ≥ 2% Outstanding Balance Receivables in the Aggregate Portfolio		12.550.889,44	174.378,60	no
(v) Seller defaults in the performance of its obligations				no
(vi) Event of Replacement of the Servicer				no
(vii) Swap Counterparty Downgrade				no
(viii) Clean-Up Call Event	10,00%		83,67%	no
(viii) Seller's Call option				no
Revolving Period Early Termination Event				n/a
(i) Subordination Event				yes
(ii) Tax regulation excessively onerous to Seller				no
(iii) Outstanding Balance of the Non-Defaulted Receivables is less than ninety per cent (90%) of the Principal Amount Outstanding of the Rated Notes on the Disbursement Date				no
Issuer Event of Default				no
Sequential Payment				yes
(i) Subordination Event				yes
Swap Counterparty Downgrade, as defined in the Interest Rate Swap				no
Event of Replacement of the Servicer				no
(i) breach of the obligations of the Servicer under the Deed of Incorporation				no
(ii) Insolvency Event				no
(iii) Servicer Voluntarily Withdrawal Event				no