

Primero SV1 Notes Investor Report for the second quarter of 2023 (collection period from 01.04.2023 to 30.06.2023)

Basic information on the Notes

EUR			
Tranche	Annual coupon rate	Principal value at issue	Principal value after 31.07.2023 principal payment
Senior tranche (LV0000802601)	4.5%	8,610,000	5,265,015
Junior tranche (LV0000802593)	13.5%	850,000	850,000
TOTAL		9,460,000	6,903,691

Performance of the underlying loan portfolio

In the second quarter of 2023, the underlying loan portfolio continued to perform better than it was expected before the issue of the Notes. The share of the loan portfolio with zero days past due (DPD) as of 30.06.2023 was 63.1% of the initial portfolio principal in comparison to the expected 54.7% and the share of loans with 1-30 DPD was 5.5% of the initial portfolio principal vs the expected 5.2%. Also, the cumulative amount of defaulted loans as of 30.06.2023 was smaller than expected – 5.1% of the initial portfolio principal vs the expected 10.0%. It should be also mentioned that, as of 30.06.2023, the amount of the loan portfolio principal amount that was repaid as scheduled (17.9% of the initial principal amount) did not substantially differ from the expected amount (19.2% of the initial principal amount), but the amount of loans completely repaid in advance (7.3% of the initial portfolio principal amount) was slightly smaller than the expected amount (9.9% of the initial portfolio principal amount).

% of initial portfolio principal	On loan portfolio acquisition date	Forecasted	Actual
Quality category	01.07.2022	for 30.06.2023	as of 30.06.2023
0 DPD (days past due)	91.5%	54.7%	63.1%
1-30 DPD	8.5%	5.2%	5.5%
Healing	-	0.5%	0.8%
31-60 DPD	-	0.3%	0.3%
Defaulted (cumulative)	-	10.0%	5.1%
Repaid advance (cumulative)	-	9.9%	7.3%
Repaid normal (cumulative)	-	19.2%	17.9%
TOTAL	100.0%	100.0%	100.0%

Cash flows of the Notes

Payments in relation to the Notes that resulted from the payments of the underlying loan portfolio are provided in the following table.

Payment priority according to chapter 5.3.1. of the Terms of the Notes	Cash flow item	Actual amount, EUR	Actual % of initial underlying portfolio	Forecasted % of initial underlying portfolio
	Loan portfolio payments received (principal, interest, other) for 01.04.2024 – 30.06.2023 collection period	854,935	9.6%	9.4%
	Proceeds from sale of defaulted loans	94,612	1.1%	1.4%
	Other proceeds from issuance of the Notes	-	-	-
	Total Issuer Available Funds	949,547	10.6%	10.8%
(a)	Notes issuance related fees and costs	-	-	-
(b)	Security Agent fee for 01.04.2024 – 30.06.2023 collection period	-360	0.0%	0.0%
(c)	Loan portfolio servicing fee and other fees for 01.04.2024 – 30.06.2023 collection period	-63,252	-0.7%	-0.7%
(d)	Notes senior tranche (LV0000802601) interest/coupon paid for 01.05.2023 – 31.07.2023 interest/coupon period	-68,104	-0.8%	-0.7%
(e)	Unpaid interest of Notes junior tranche for previous interest periods	-	-	-
(f)	Notes junior tranche (LV0000802593) interest/coupon paid for 01.05.2023 – 31.07.2023 interest/coupon period	-28,688	-0.3%	-0.3%
(g)	Notes senior tranche (LV0000802601) principal payment	-788,676	-8.8%	-9.0%
(h)	Notes junior tranche (LV0000802593) principal payment	-	-	-
	TOTAL	467	0.0%	0.0%

Actual cash flows of the Notes for 01.04.2023 – 30.06.2023 collection period and 01.05.2023 – 31.07.2023 interest/coupon period were close to what was forecasted before issue of the Notes.

Trigger Events

At the time of preparation of this report, none of the Trigger Events mentioned in paragraph 5.8.1 of the Terms of the Notes Issue had occurred.

Trigger Event mentioned in paragraph 5.8.1 of the Terms of the Notes	Event status
i) Non-payment	has not occurred
ii) Insufficiency of Portfolio Cash Flows	has not occurred The expected remaining cash flows of the underlying loan portfolio was sufficient for repayment of the Notes senior tranche principal and junior tranche principal in full.
iii) Insolvency	has not occurred
iv) Failure to perform an obligation under the Transaction Documents	has not occurred
v) Failure to comply with the Covenants	has not occurred
vi) Failure to provide valid and enforceable Security	has not occurred
vii) Failure to appoint a Substitute Servicer	has not occurred
viii) Failure to comply with reporting requirements prescribed by the applicable legal acts	has not occurred
ix) Failure to comply with other material reporting requirements of the Issuer	has not occurred

Prepared by the Financial Risks Management Department of Signet Bank AS (Calculation Agent for the Notes according to the Terms of the Notes Issue) on 04.08.2023