

FINAL TERMS OF THE SERIES 17-2025 SENIOR NOTES

Set out below is the form of Final Terms which will be completed for each Series of Notes issued under the Programme. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Prohibition of sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, supplemented or superseded from time to time, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, supplemented or superseded from time to time, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, supplemented or superseded from time to time, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, supplemented or superseded from time to time, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA, as amended by the Financial Services and Markets Act 2023 and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, supplemented or superseded from time to time, "UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending

the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (as amended, supplemented or superseded from time to time, the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Legal entity identifier (LEI): 8156009FC13322D4B035

Issue of

€ 328,000,000 Series 17-2025 Class A Asset-Backed Floating Rate Notes due September 2050

under the € 10,000,000,000 Asset-Backed Notes Programme

(the "Notes")

The date of these Final Terms is 23 June 2025

This document constitutes Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 February 2025 as amended and supplemented from time to time and lastly on 12 June 2025 which constitutes a base prospectus for purposes of the Regulation 2017/1129/UE (as amended, supplemented or superseded from time to time, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes of this Series described herein for the purposes of article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes of this Series described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Copies of the Base Prospectus may be obtained without charge from the website of the Luxembourg Stock Exchange (www.luxse.com), from the website's section <https://www.iblbanca.it/investor-relations.html> and, during usual office hours on any weekday from the registered office of the Issuer, the registered office of the Representative of the Noteholders and the Specified Offices of the Paying Agents (as set forth in Condition 18 (*Notices*)).



PART A – GENERAL

Series Number: 17-2025

Nominal Amount of the Notes:

aggregate of the Principal Amount € 328,000,000
Outstanding of the Notes as at the Issue
Date

tranching and Principal Amount Outstanding € 328,000,000
of the Notes as at the Issue Date:

Issue Price: 100%

Specified Denomination of the Notes: 100,000 and integral multiples of 1,000

Issue Date: 25 June 2025

Final Maturity Date: On or about, 28 September 2050

Interest basis: EURIBOR 1 (one) month as displayed in
Reuters Screen EURIBOR01 + Margin

Date of the resolution of the Issuer by virtue of which the issuance of the Notes of this
Series has been approved: 6 June 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

1. Fixed Rate of Interest Not Applicable
(applicable to Class A Notes and Class B
Notes only):

2. Floating Rate of Interest Applicable
(applicable to Class A Notes only)

- (i) Interest Periods: Each period from (and including) a Payment Date to (but excluding) the next following Payment Date, subject to adjustment in accordance with the Business Day Convention set out in point (iv) below.

- (ii) First Payment Date: 28 July 2025
- (iii) Payment Dates: The 28th day of each calendar month in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in point (iv) below.
- (iv) Business Day Convention: any day (other than Saturday and Sunday) on which the banks are opened for ordinary business in Rome, Milan and London and on which the TARGET2 (or any successor thereto) is open (i.e. Act/360 following adjusted).
- (v) Manner in which the Rate(s) of Interest is/are to be determined: EURIBOR *plus* the Margin, floored at 0
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Payment Amount(s): Principal Paying Agent
- (vii) Screen Rate determination:
- Reference Rate: EURIBOR
- Determination Date(s): 23 June 2025
- Relevant Screen page: Reuters Screen Page
- (viii) Margin: 0.82 per cent
- (ix) Linear interpolation: Not Applicable

DETAILS OF THE PORTFOLIO

The details of the Portfolio relating to this Series as at the relevant Valuation Date are described in schedule 1 attached hereto.

POOL AUDIT REPORT

Pursuant to article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Pool Audit Report has been prepared in respect of the Portfolio relating to this Series has been prepared by EY S.p.A. prior to the Issue Date and no significant adverse findings have been found.

OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

CPR	0%	5%	10%	15%	20%
Class A	3.41	2.90	2.47	2.12	1.84



The actual characteristics and performance of the Receivables comprised in the Portfolio relating to this Series are likely to differ from the assumptions used in constructing the table above, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables comprised in the Portfolio relating to this Series will cause the estimated weighted average life of the Series of Notes to differ (which difference could be material) from the corresponding information in the table above.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Rated Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Listing on the Official List: | Official List of the Luxembourg Stock Exchange |
| (iii) | Estimate of total expenses related to admission to trading: | € 8,300 |

2. RATINGS

Class A Notes:	Aa3 by Moody's and AAA by Scope.
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscribers transacting with the Issuer and the Originator" of the "General Information" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Subscribers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

(applicable to Fixed Rate Notes only)

- | | | |
|-----|----------------------|----------------|
| (i) | Indication of Yield: | Not Applicable |
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5.

BENCHMARKS

Amounts payable under the Notes will be calculated by reference to Euribor which is provided by the Principal Paying Agent (i.e., Citibank N.A., London Branch), as benchmark administrator not listed into the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the BMR (Regulation (EU) 2016/1011). As at 23 June 2025, Citibank N.A., London Branch does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the BMR (Regulation (EU) 2016/1011).

6. OTHER INFORMATION CONCERNING THE ISSUE OF THE SERIES OF NOTES AND THE RELEVANT UNDERLYING

Series Swap Counterparty/ies:	Crédit Agricole Corporate and Investment Bank
Collateral Account Bank	Citibank N.A. London Branch
Valuation Date:	31 May 2025
Transfer Date:	6 June 2025
Portfolio Purchase Price:	€ 372,849,137.08
Level of collateralisation:	113.3%
Retention:	Selected method: Article 6 of the Securitisation Regulation, paragraph 3, letter (a)
Liquidity Reserve Target Amount	(A) on each Payment Date, an amount equal to the lower of: (i) 1.10% (one point ten per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; and (ii) the greater of: (a) 2.20% (two point twenty per cent.) of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date; and (b) 0.50% (zero point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; (B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.
Additional Reserve Target Amount	(A) on each Payment Date, an amount equal to the greater of: (i) 1.75% (one point seventy-five per cent.) of the Collateral Portfolio Outstanding Principal Due; and (ii) 1% (one per cent.) of the Purchase Price; (B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.
Estimated net amount of proceeds	€ 383,147,000

Third party verifying STS compliance Prime Collateralised Securities EU SAS
authorised under article 28 of the
Securitisation Regulation in connection
the STS Verification and the CRR
Assessment of the Notes.

7.

OPERATIONAL INFORMATION

Any clearing system other than Monte Titoli, Euroclear and Clearstream, Luxembourg and the relevant identification number(s) Not Applicable

Delivery: Free of payment

Names and addresses of paying agents other than the one specified in the Base Prospectus Not applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes.

ISIN Code: IT0005656001

CFI: DAVNBB

FISN: MARZIO FINANCE/TS ABS 20500928 SEN

8.

DISTRIBUTION

(i) Method of distribution: Non-Syndicated

(ii) If syndicated:

(A) names of managers: Not Applicable

(B) stabilisation manager(s) if any: Not Applicable

(iii) If non-syndicated, name of dealer:

Not Applicable

(iv) US selling restrictions: Applicable in compliance with Reg. S

(v) Prohibition of sales to EAA Retail Investors: Applicable

(vi) Prohibition of sales to UK Retail Investors: Applicable

SCHEDULE 1

DETAILS OF THE PORTFOLIO

As at the Valuation Date, the Portfolio comprised obligations under 19,076 Loans, owed by 17,468 Debtors which are (i) employees of 3,814 Employers and (ii) pensioners of *Istituto Nazionale di Previdenza Sociale (INPS)*. All Loans are governed by Italian Law and pay monthly instalments. For the purpose of compliance with articles 22(2) of the Securitisation Regulation, a sample of the Loans included in the Portfolio has been subject to verification by EY S.p.A. on 3 June 2025. The sample has been determined on the basis of the following criteria: a random sample of 461 receivables in order to have 99% level of confidence, maximum tolerable error 1%. The parameters which have been subject to verification are the following:

1. Number of the loan;
2. Technical form (Salary or Pension secured loan);
3. Client identification number;
4. Disbursed original amount;
5. Current balance as at the reference date;
6. Loan drawing date;
7. Loan maturity date;
8. Nominal interest rate (TAN);
9. Name of the employer;
10. Category of the employer (private, public, social security institution);
11. Name of the insurance company of the borrower;
12. Hiring date;
13. Permanent address of the borrower;
14. Number of unpaid instalments;
15. Date of birth of the borrower.

The following tables set out details of the Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

TABLE 1 – PORTFOLIO SUMMARY

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Number of Loans	19,076	
Number of Debtors	17,468	
Original Outstanding Principal Due (Euro)	479,563,054	
Average Original Outstanding Principal Due (Euro)	25,139,60	
Total Outstanding Principal Not Yet Due (Euro)	371,579,688	
of which:		
Salary Assignment	299,618,119	80,63%
Payment Delegation	71,961,569	19,37%
Weighted Average Interest Rate	5,86	
Weighted Average Original Term (years) (1)	9,49	
Weighted Average Residual Life (years) (2)	7,47	
Longest maturity date	31/03/2035	
Top Debtor Outstanding Balance	108,364	0,03%
Top Employer Outstanding Balance (excluding MEF and INPS)	66,412,145	17,87%
Type of Employer		
Post Offices	1,850,624	0,50%
Railways Companies	3,412,884	0,92%
Pensioners	73,405,399	19,75%
Private Companies	36,820,119	9,91%
Public Administration	71,194,171	19,16%
Central State Administration	184,896,491	49,76%
Geographical distribution (Employer)		
Northern Italy	77,976,715	20,99%
Central Italy	165,933,184	44,66%
Southern Italy	127,669,790	34,35%

TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE

TABLE 2 - BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE

Range (Euro)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0 - 15,000	6,029	31.61%	55,166,969	14.85%	9,150
15,000 - 20,000	3,629	19.02%	64,047,095	17.24%	17,649
20,000 - 25,000	4,267	22.37%	95,937,319	25.82%	22,484
25,000 - 30,000	3,019	15.83%	82,430,053	22.18%	27,304
30,000 - 35,000	1,520	7.97%	48,633,107	13.09%	31,995
35,000 - 40,000	358	1.88%	13,194,675	3.55%	36,857
40,000 - 45,000	105	0.55%	4,447,841	1.20%	42,360
> 45,000	149	0.78%	7,722,630	2.08%	51,830
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 3 - BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM

TABLE 3 - BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	0	0.00%	0	0.00%	0
02) 2 - 4 years	419	2.20%	1,960,304	0.53%	4,679
03) 4 - 6 years	1,910	10.01%	14,722,209	3.96%	7,708
04) 6 - 8 years	1,335	7.00%	17,547,274	4.72%	13,144
05) 8 - 10 years	15,412	80.79%	337,349,902	90.79%	21,889
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE

TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	613	3.21%	2,062,410	0.56%	3,364
02) 2 - 4 years	1,934	10.14%	16,093,384	4.33%	8,321
03) 4 - 6 years	2,856	14.97%	43,201,907	11.63%	15,127
04) 6 - 8 years	7,770	40.73%	171,798,255	46.23%	22,110
05) 8 - 10 years	5,903	30.94%	138,423,732	37.25%	23,450
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 5 - BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR

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Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
2016	5	0.03%	14,726	0.00%	2,945
2017	100	0.52%	725,806	0.20%	7,258
2018	244	1.28%	2,234,961	0.62%	9,406
2019	327	1.71%	3,727,230	1.00%	11,398
2020	821	4.30%	13,335,709	3.59%	16,243
2021	3,008	15.77%	57,903,156	15.58%	19,250
2022	5,048	26.46%	106,373,295	28.63%	21,072
2023	2,073	10.87%	43,427,723	11.69%	20,949
2024	2,994	15.70%	57,428,474	15.46%	19,181
2025	4,458	23.36%	86,348,609	23.24%	19,378
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN

TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN

Type of loan	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Transfer of one/fifth of the pension	3,515	18.43%	65,678,418	17.68%	18,685
Transfer of one/fifth of the salary	11,735	61.52%	233,939,703	62.96%	19,935
Payment Delegation	3,826	20.06%	71,961,569	19.37%	18,809
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 7 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)

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Insurance Company(Life)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
ALLIANZ SPA	113	0.59%	2,004,124	0.54%	17,736
AXA FRANCE VIE SA	505	2.65%	8,241,825	2.22%	16,320
CARDIF ASSURANCE VIE SA	4,972	26.06%	104,282,746	28.06%	20,974
CF LIFE COMPAGNIA ASS. NI SPA	688	3.60%	9,407,129	2.53%	13,713
CNP VITA ASSICURAZIONE SPA	649	3.40%	12,044,388	3.24%	18,558
CRONOS VITA ASSICURAZIONI SPA	1	0.01%	5,025	0.00%	5,025
ELIPS LIFE LTD	280	1.47%	4,064,776	1.09%	14,517
GENERTELLIFE SPA	959	5.03%	16,270,391	4.38%	16,966
HARMONIE MUTUELLE ITALIA	99	0.52%	2,234,211	0.60%	22,568
HDI ASSICURAZIONI SPA	1,684	8.83%	36,765,426	9.89%	21,832
ITALIANA ASSICURAZIONI SPA	29	0.15%	344,869	0.09%	11,892
METLIFE EUROPE DAC	3	0.02%	139,223	0.04%	46,408
NET INSURANCE LIFE SPA	8,737	45.80%	167,638,388	45.12%	19,187
SOGECAP	358	1.88%	8,136,568	2.19%	22,729
VITTORIA ASSICURAZIONI SPA	1	0.01%	199	0.00%	199
Total	19,076	100,00%	371,579,688	100,00%	19,479

TABLE 8 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

TABLE 8 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

Insurance Company(Unemployment Risk)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
ALLIANZ VIVA SPA	669	3,51%	12.120.038	3,26%	18.117
AXA FRANCE IARD SA	490	2,57%	7.878.569	2,12%	16.079
CARDIF ASSURANCE RISQUE DIVERSE SA	3.886	20,37%	84.845.965	22,83%	21.834
CF ASSICURAZIONI SPA	684	3,59%	9.379.701	2,52%	13.713
GENERALI ITALIA SPA	929	4,87%	15.667.568	4,22%	16.865
HDI ASSICURAZIONI SPA	1.684	8,83%	36.765.428	9,89%	21.832
NET INSURANCE SPA	6.871	36,02%	131.378.347	35,36%	19.121
SOGESSUR SA	347	1,82%	7.865.459	2,12%	22.667
VITTORIA ASSICURAZIONI SPA	1	0,01%	199	0,00%	199
No Assicurazione	3.515	18,43%	65.678.416	17,68%	18.685
Total	19.076	100,00%	371.579.688	100,00%	19.479

TABLE 9 - BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

TABLE 9 - BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
20-30	396	2,08%	5.480.795	1,47%	13.840
30-40	2.099	11,00%	38.120.829	10,26%	18.161
40-50	5.811	30,46%	118.180.474	31,80%	20.337
50-60	6.219	32,60%	125.073.768	33,66%	20.112
60-70	2.642	13,85%	51.217.192	13,78%	19.386
70-80	1.728	9,06%	31.418.959	8,46%	18.182
80-85	180	0,94%	2.085.996	0,56%	11.589
85-90	1	0,01%	1.675	0,00%	1.675
Total	19.076	100,00%	371.579.688	100,00%	19.479

TABLE 10 - TOP EMPLOYERS

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Employer	Type of employer	Outstanding Principal	%	Number of Loans
Employer 1	CENTRAL STATE ADMINISTRATION	66.412.145	17,87%	3.131
Employer 2	CENTRAL STATE ADMINISTRATION	18.006.005	4,85%	784
Employer 3	CENTRAL STATE ADMINISTRATION	5.579.925	1,50%	231
Employer 4	CENTRAL STATE ADMINISTRATION	3.039.351	0,82%	125
Employer 5	CENTRAL STATE ADMINISTRATION	2.076.384	0,56%	79
Employer 6	PUBLIC ADMINISTRATION	1.394.514	0,38%	68
Employer 7	CENTRAL STATE ADMINISTRATION	1.238.296	0,33%	51
Employer 8	CENTRAL STATE ADMINISTRATION	1.210.922	0,33%	46
Employer 9	CENTRAL STATE ADMINISTRATION	1.090.910	0,29%	48
Employer 10	RAILWAYS COMPANIES	1.023.422	0,28%	36
Top 10 Employers		101.072.052	27,20%	1.129
Employer 11	CENTRAL STATE ADMINISTRATION	992.210	0,27%	46
Employer 12	PUBLIC ADMINISTRATION	981.009	0,26%	59
Employer 13	PUBLIC ADMINISTRATION	931.853	0,25%	42
Employer 14	PUBLIC ADMINISTRATION	918.241	0,25%	40
Employer 15	PUBLIC ADMINISTRATION	902.438	0,24%	45
Employer 16	PUBLIC ADMINISTRATION	882.120	0,24%	35
Employer 17	CENTRAL STATE ADMINISTRATION	795.253	0,21%	40
Employer 18	CENTRAL STATE ADMINISTRATION	776.044	0,21%	38
Employer 19	PUBLIC ADMINISTRATION	747.496	0,20%	30
Employer 20	PUBLIC ADMINISTRATION	734.352	0,20%	32
Top 20 Employers		109.733.068	29,53%	1.536

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

Instalment in Arrears	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0	18.095	94,86%	355.903.812	95,78%	19.669
1	733	3,84%	12.129.108	3,26%	16.547
2	248	1,30%	3.546.769	0,95%	14.301
Total	19.076	100,00%	371.579.688	100,00%	19.479