

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

▼

ASSET CLASS

Consumer ABS

▼

TRANSACTION NAME

Eridano II SPV Srl

... ▼

TRANSACTION PROFILE

Transaction name	Eridano II SPV Srl
Issuer LEI	815600719ED7576EA551
Asset class	Consumer ABS
Closing date	19 December 2019
Country of assets	Italy
Pool type	Static

REPORT INFORMATION

Date of publication	12 January 2026
Last date of investor report	29 December 2025

Eridano II SPV Srl

... 

Notes profile

	Currency <sup>1</sup>	Coupon type <sup>1</sup>	Frequency <sup>1</sup>	Spread/ Coupon <sup>1</sup>	Outstanding balance <sup>1</sup>		Credit enhancement <sup>1</sup>	
					Oct 2020	Dec 2025	Nov 2020	Dec 2025
Class A	EUR	Floating	1M	0.80%	324,700,000	0	25.63%	100.00%
Class B	EUR	Floating	1M	3.00%	25,400,000	21,439,845	19.65%	79.57%
Class C	EUR	Fixed	1M	6.00%	83,520,000	83,520,000	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A	WD (SF)	03 Nov 2025
Class B	AA (SF)	28 May 2025

Accounts

	Nov 2020	Dec 2025
Cash reserve outstanding <sup>1</sup>	7,002,000 EUR	3,500,000 EUR
Cash reserve target <sup>1</sup>	7,002,000 EUR	3,500,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	BNP Paribas S.A.	AA-	09 Dec 2025
Arranger	Intesa Sanpaolo S.p.A.	A	07 Jul 2025
Arranger	Societe Generale S.A.	**	
Back up servicer	Quinservizi S.p.A.		
Calculation agent	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Corporate services provider	Banca Finanziaria Internazionale S.P.A. Breviter Banca Finint S.p.A.		
Hedge counterparty IR	Societe Generale S.A.	**	
Issuer	Eridano li Spv S.r.l.		
Originator	Vivibanca S.p.A.		
Paying agent	BNP Paribas S.A.	AA-	09 Dec 2025
Servicer	Vivibanca S.p.A.		

<sup>1</sup> Source: Transaction report

<sup>2</sup> Source: EDW

Eridano II SPV Srl

... 

Portfolio profile

	Dec 2019	Apr 2021	Oct 2025	Nov 2025
Outstanding portfolio balance <sup>1</sup>	362,805,680 EUR	323,993,256 EUR	38,645,531 EUR	37,190,083 EUR
Weighted average asset yield <sup>2</sup>		6.48%	6.56%	

Concentration

	Oct 2020		Nov 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower) <sup>1</sup>	68.38%	Lazio	88.39%	Lazio

	Apr 2021	Oct 2025
	Share	Share
Top 1 obligor <sup>2</sup>	0.02%	0.14%
Top 10 obligor <sup>2</sup>	0.22%	0.99%
Top 100 obligor <sup>2</sup>	1.79%	6.58%

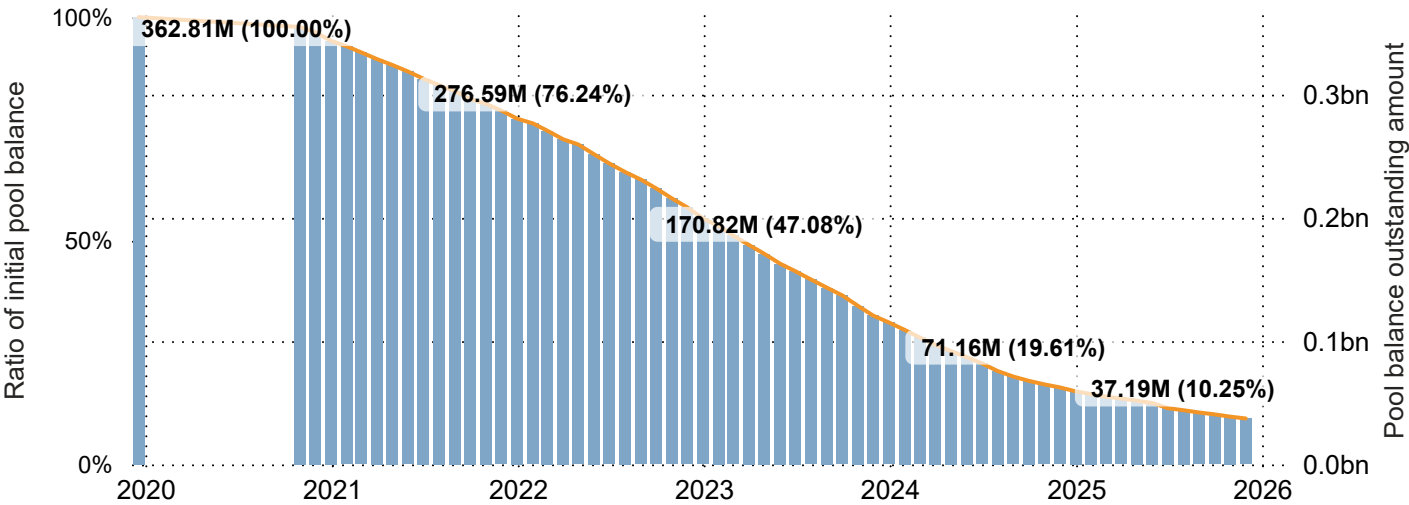
<sup>1</sup> Source: Transaction report  
<sup>2</sup> Source: EDW

Eridano II SPV Srl

... ▾

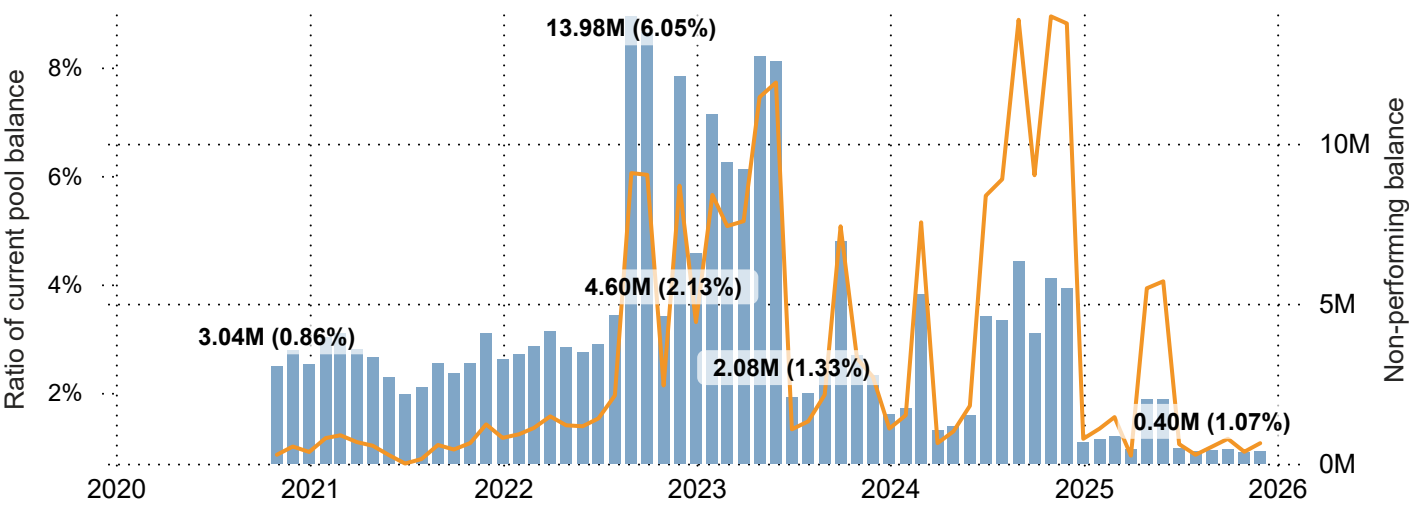
Asset pool balance (currency : EUR)

Source: Transaction report



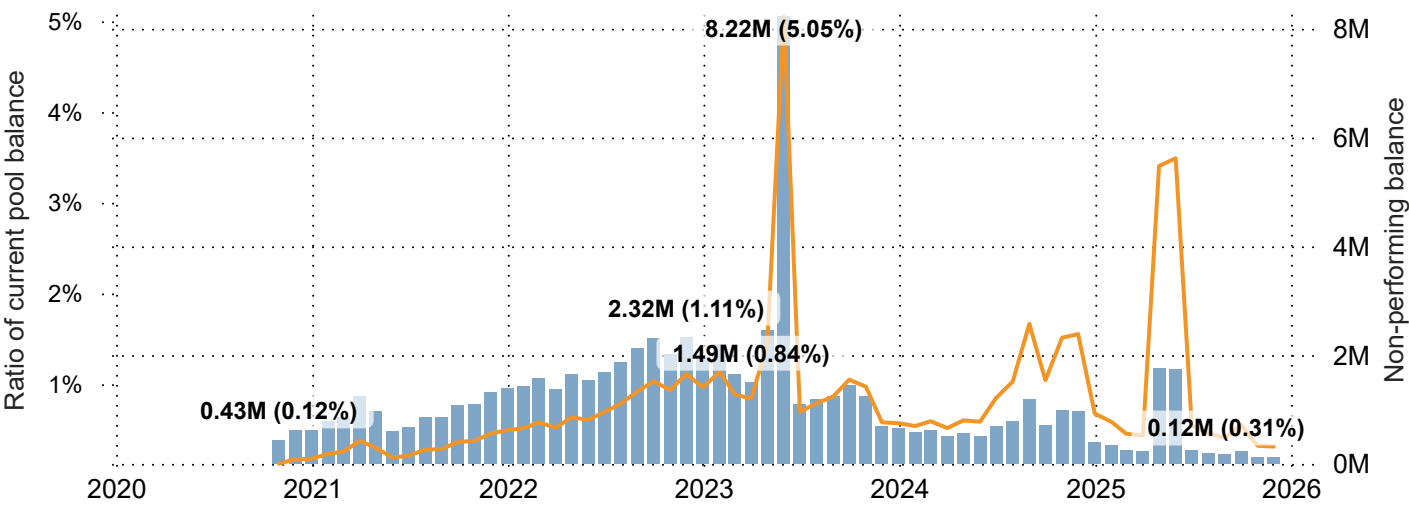
Non-performing balance due for more than 30 days in arrears (currency : EUR, default : 8M)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR, default : 8M)

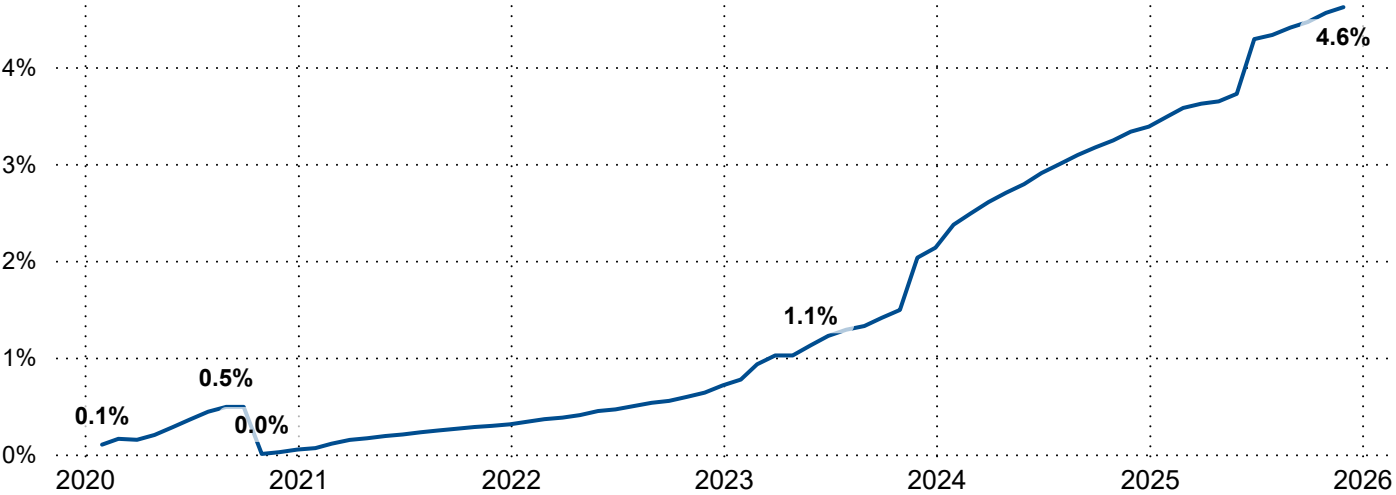
Source: Transaction report



Eridano II SPV Srl

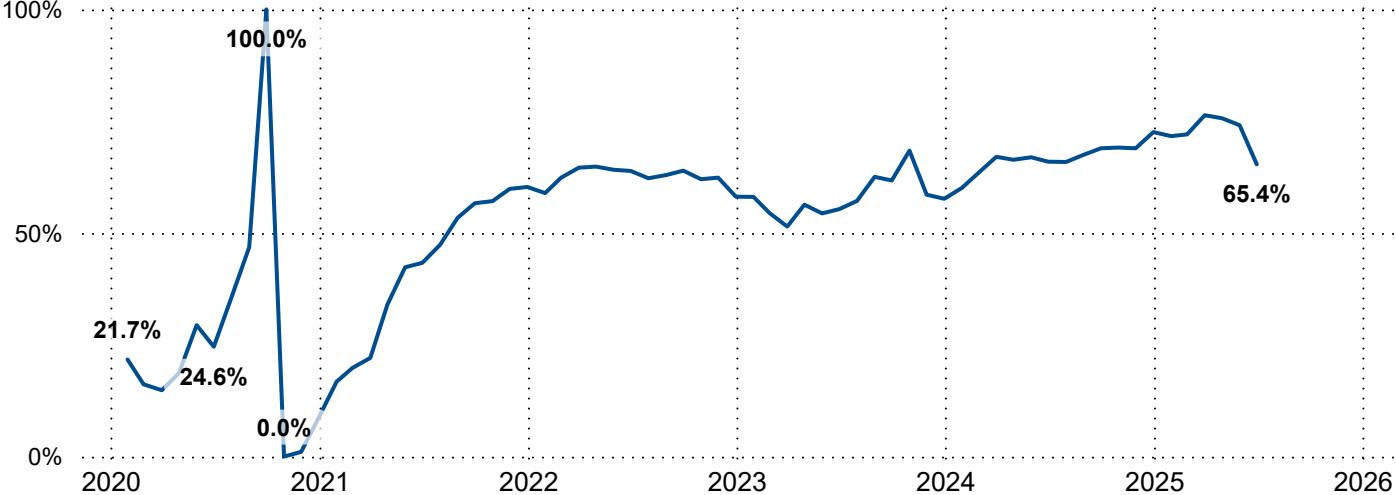
Cumulative default ratio (default : 8M)

Source: Transaction report



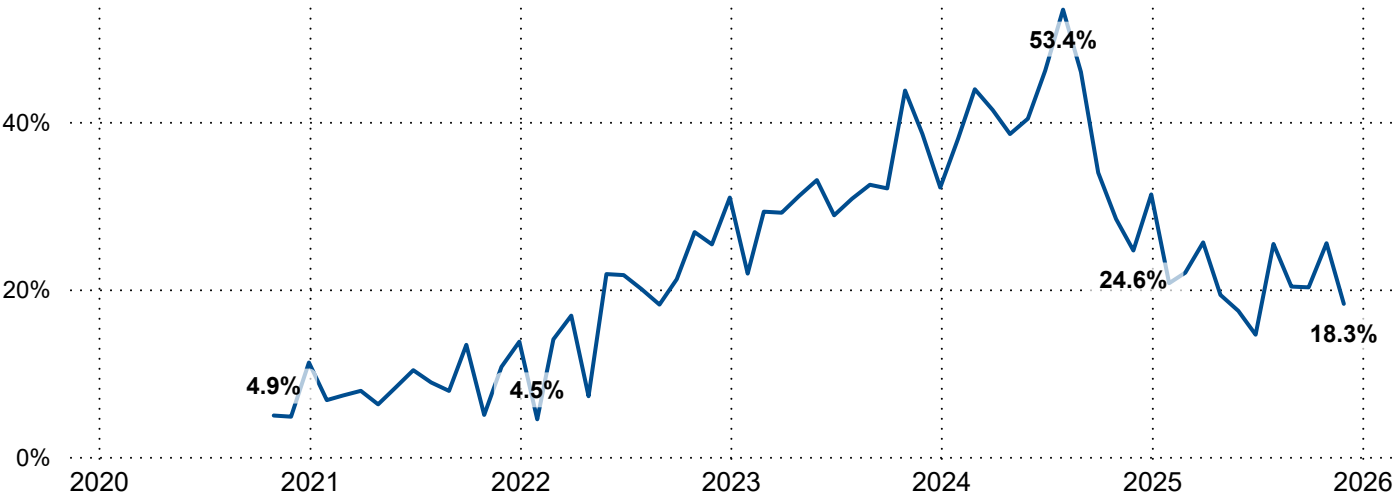
Cumulative recovery ratio (default : 8M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

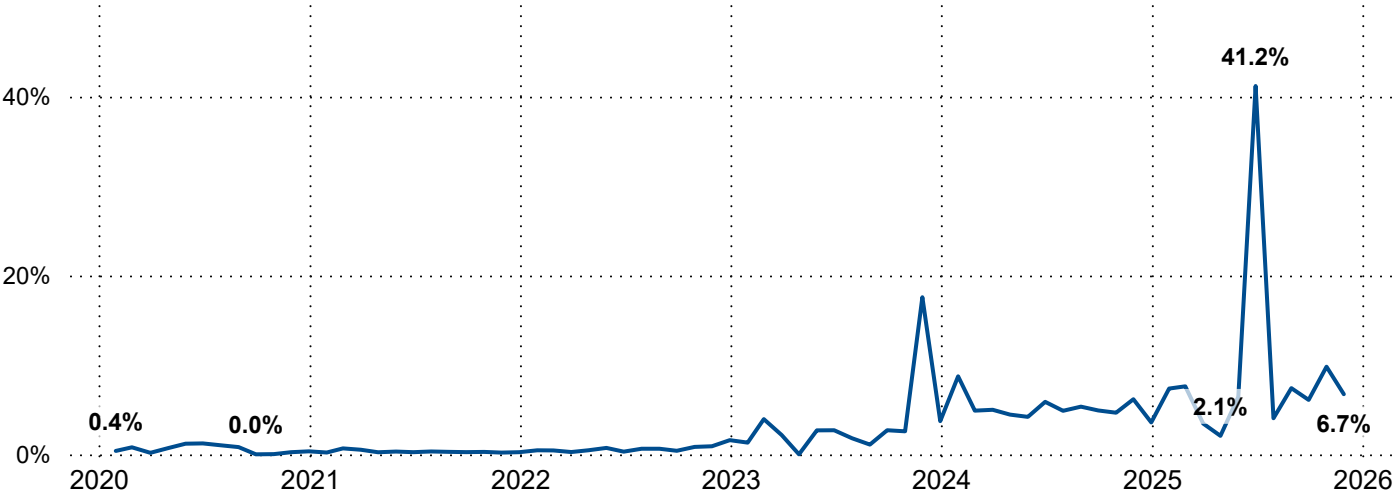
Source: Transaction report




Eridano II SPV Srl ... ▾

Annualised constant default ratio (CDR)

Source: Transaction report

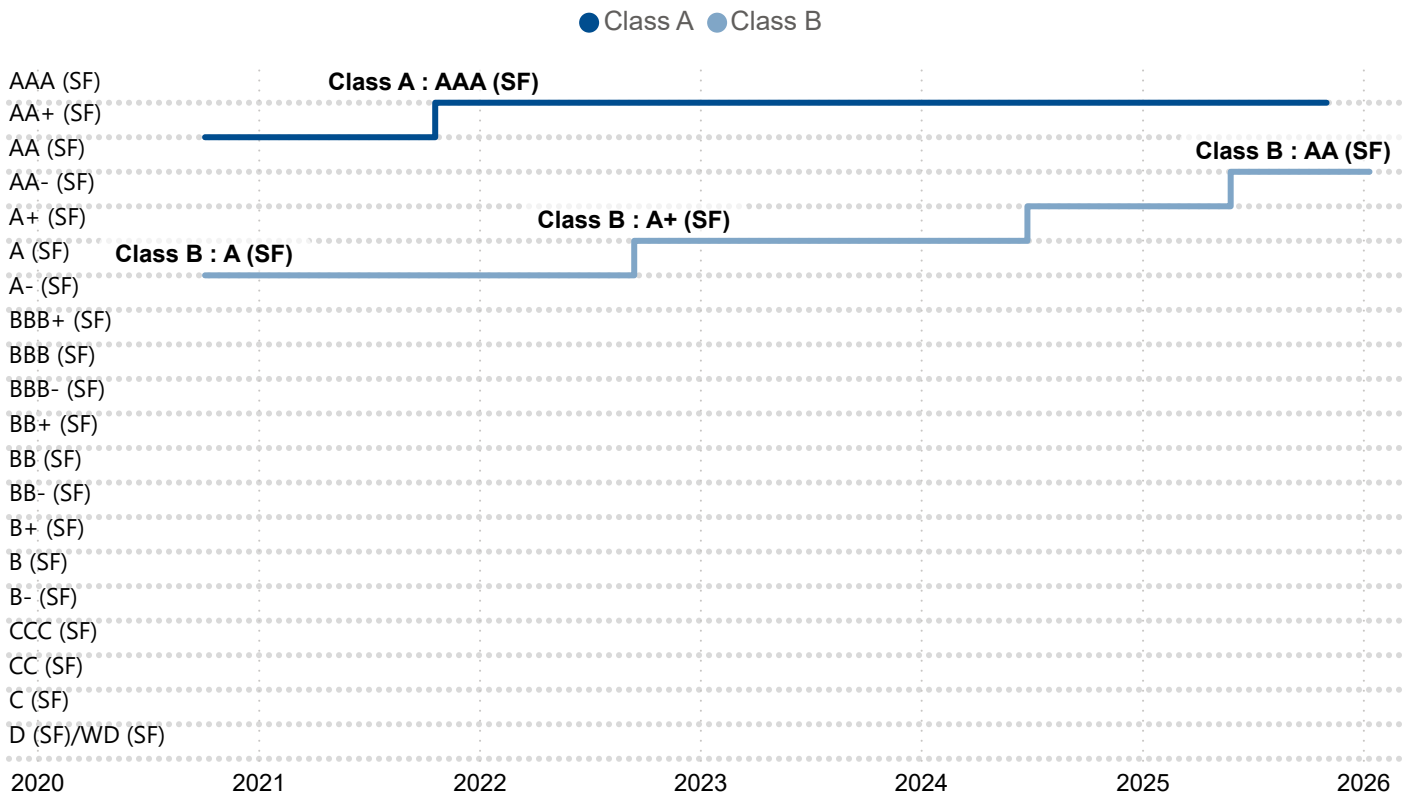


Eridano II SPV Srl

... 


Rating history

Source: Scope



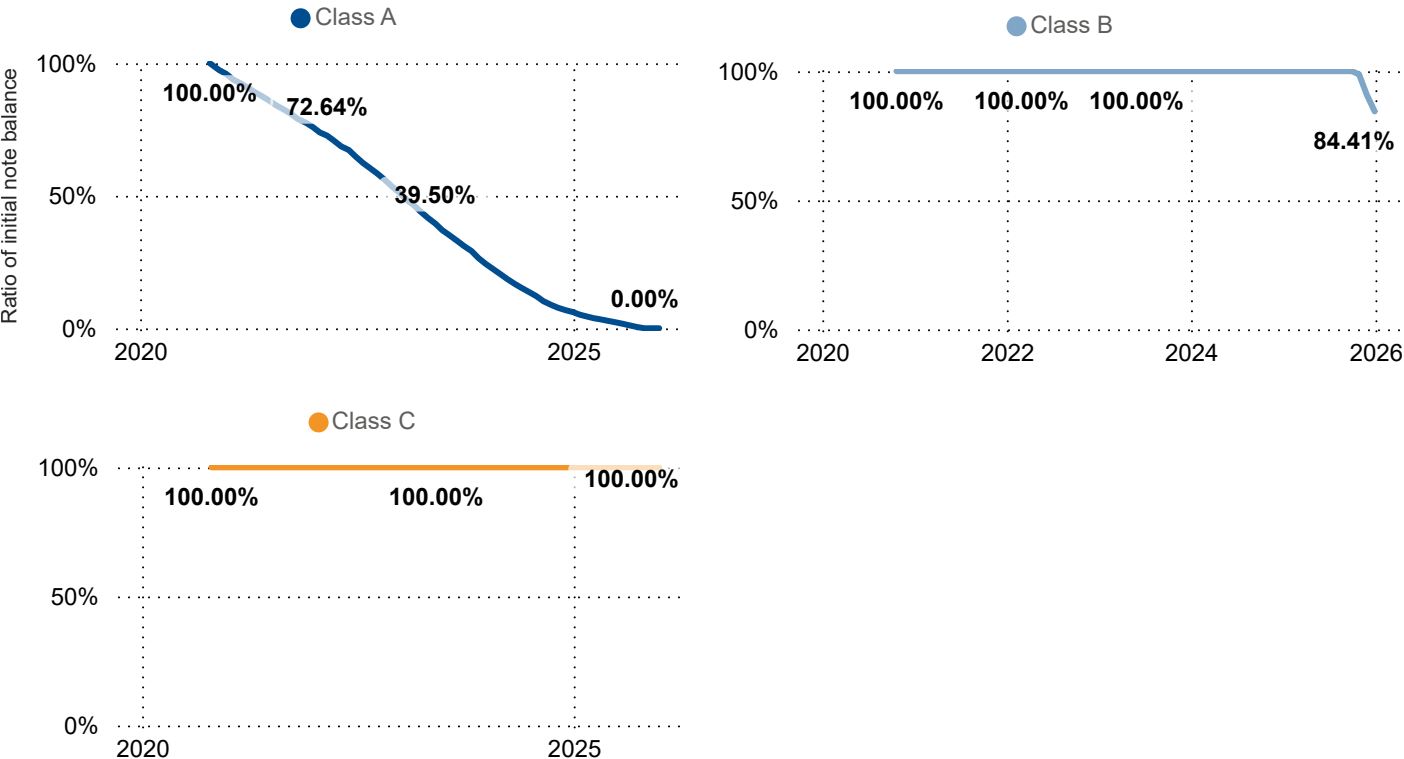
	05 Oct 2020	21 Oct 2020	21 Oct 2021	15 Sep 2022	26 Jun 2024	28 May 2025	03 Nov 2025
Class A	AA+ (SF)	AA+ (SF)	AAA (SF)	AAA (SF)	AAA (SF)	AAA (SF)	WD (SF)
Class B	A (SF)	A (SF)	A (SF)	A+ (SF)	AA- (SF)	AA (SF)	

Eridano II SPV Srl

... 

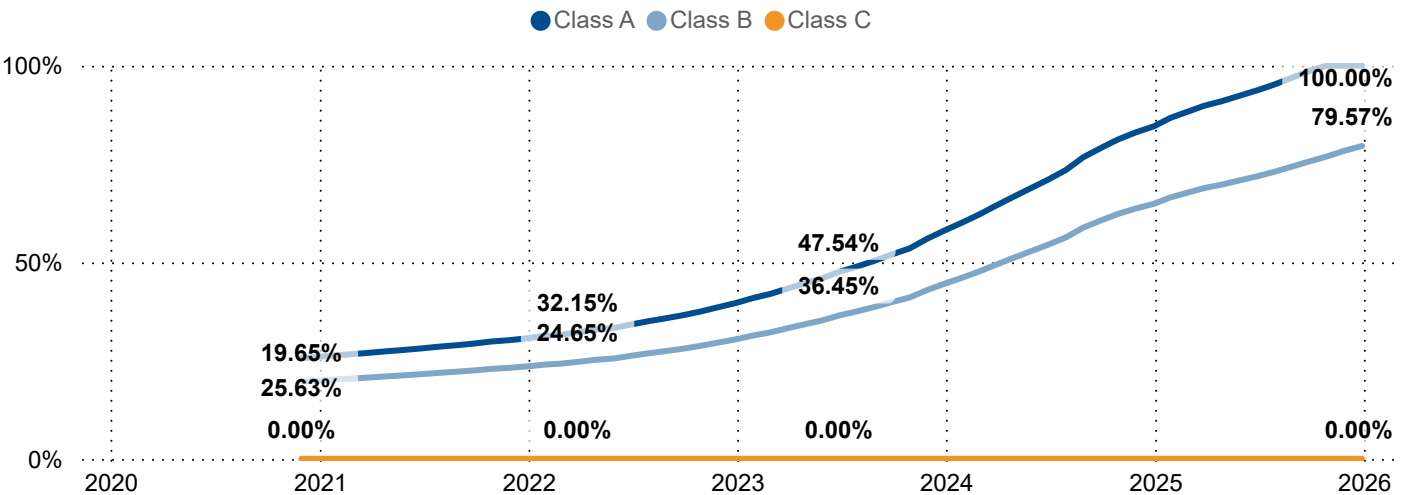
Outstanding notes balance

Source: Transaction report




Credit enhancement

Source: Transaction report



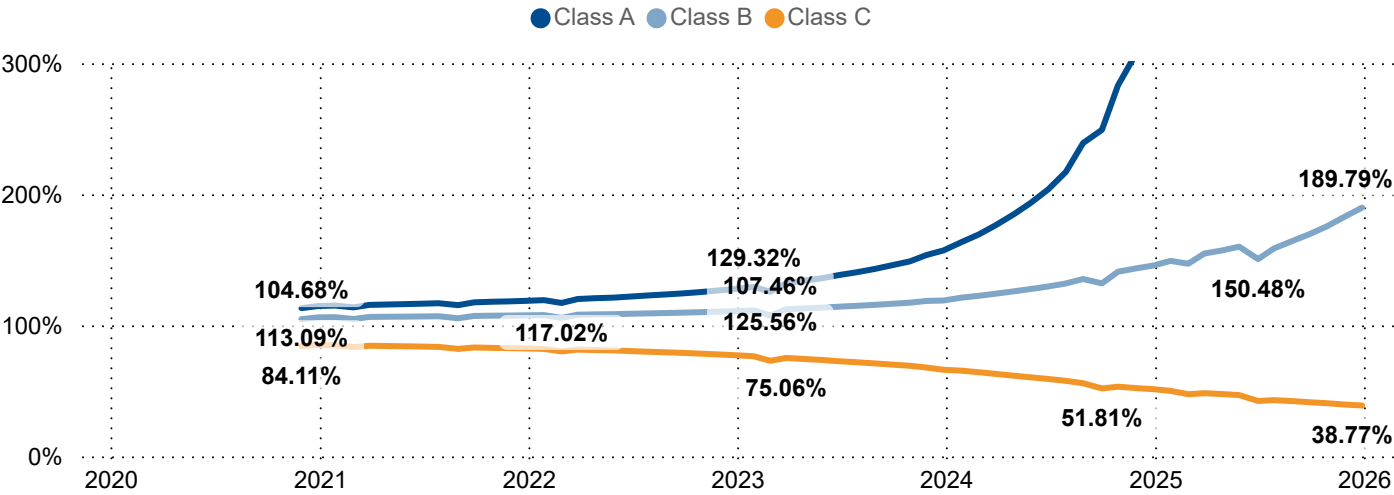


Eridano II SPV Srl


... 

Notes overcollateralisation

Source: Transaction report



Eridano II SPV Srl

... 

Remarks on the transaction

The transaction is a true-sale securitisation of a EUR 362.8m portfolio of Italian payroll-deductible loans. ('cessione del quinto dello stipendio' or CQS4). Part of the loans included in the portfolio are originated by Vivibanca while another portion has been acquired from Legion, a former securitisation vehicle. The consolidation phase was concluded in October 2020. Relevant performance is shown after that consolidation phase and the asset performance information before that period pertains to the old portfolio reporting.

Field name	Description
Credit enhancement	Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value.
Cumulative default ratio	Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note.
Outstanding notes balance	The relevant note's nominal value at the relevant date.
Outstanding portfolio balance	Aggregate loan balance at the relevant date.

**Scope Ratings GmbH**

**Headquarters Berlin**

Lennéstraße 5  
D-10785 Berlin  
Phone +49 30 27891 0

**Frankfurt am Main**

Neue Mainzer Straße 66-68  
D-60311 Frankfurt am Main  
Phone +49 69 66 77 389 0

**Paris**

10 avenue de Messine  
FR-75008 Paris  
Phone +33 6 62 89 35 12

**Oslo**

Karenslyst allé 53  
N-0279 Oslo  
Phone +47 21 09 38 35

**Madrid**

Paseo de la Castellana 141  
E-28046 Madrid  
Phone +34 91 572 67 11

**Milan**

Via Nino Bixio, 31  
20129 Milano MI  
Phone +39 02 8295 8254

**Scope Ratings UK Limited**

52 Grosvenor Gardens  
London SW1W 0AU  
Phone +44 203 936 8151

[info@scoperatings.com](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)

**Disclaimer**

© 2026 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin.