CiMA Finance DAC, Series 2023-1

Secured Loan Participation Notes

Instrument	Rating	ISIN	Notional (EUR m)	Coupon	Final maturity
Secured loan participation notes (series 2023-1)	BBB-	XS2585984078	Up to 1,000.0 m	Variable	30 March 2033

The rating of the secured loan participation notes (series 2023-1) issued by CiMA Finance DAC reflects the expected loss associated with the ultimate payment of principal by the applicable contractual maturity date. Scope's Structured Finance Ratings in most other cases constitute an opinion about the relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for our SF Rating Definitions.

Transaction details

Transaction type	Repackaging of corporate loans
Issue date	30 March 2023
Issuer	CiMA Finance Designated Activity Company
Series number	2023-1
Arranger	Banco Santander, S.A., London Branch
Dealer	Banco Santander, S.A. (Banco Santander)
Grantor	Banco Santander, S.A.
Swap counterparty	Banco Santander, S.A.
Initial principal amount	EUR 705.2m
Issue price	100.0%
Payment frequency	Quarterly, sixth business day of January, April, July and October; starting on 10 July 2023
Other key counterparties	BNY Mellon Corporate Trustee Services Limited (trustee), The Bank of New York Mellon, London Branch (issue agent and principal paying agent), Banco Santander, S.A. (account bank, interest calculation agent, determination agent, realisation agent)

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Related Methodologies

General Structured Finance Rating Methodology, January 2023

Counterparty Risk Methodology, July 2022

General Corporate Rating Methodology, July 2022

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Rating rationale (summary)

The rating reflects: i) the legal and financial structure of the transaction; ii) the credit quality and recovery prospects of the underlying corporate loans; iii) the exposure to Banco Santander as grantor, swap counterparty, dealer, realisation agent, determination agent, interest calculation agent and account bank; and iv) the exposure to other transaction counterparties.

Rating drivers and mitigants

Positive rating drivers

Borrowers' credit quality. The underlying portfolio consists of loans from seven borrowers across multiple industries and countries, of which the average credit quality is investment grade.

Banco Santander's credit quality. Banco Santander's strong credit quality and sophisticated operations imply a low probability of financial default and low operational risk. As a transaction counterparty, the bank therefore contributes little to the expected loss of the rated notes.

Transaction structure. The CiMA Finance programme, established by Banco Santander, has been active since 2011 and enables the simple and efficient issuance of the notes. (ESG factor)

Negative rating drivers and mitigants

Concentrated portfolio to the largest obligor. The underlying portfolio at closing is highly concentrated to the largest obligor, whose share accounts for almost 50% of the total portfolio.

Early termination events. The rated notes are exposed to early termination events linked to the performance of the underlying loans and to Banco Santander's performance in some of its roles in the transaction (e.g. grantor, swap counterparty). Early termination events may lead to losses for the noteholders and are mitigated by Banco Santander's strong credit quality.

Adverse consequences of Banco Santander's default on the underlying loans. Banco Santander defaulting would result in a stressed environment, especially for the financial instruments linked to Spanish obligors. We expect the underlying loans to be valued at a significant discount to par in such an environment. We have classified Banco Santander's counterparty risk materiality as excessive. As a mitigant, the sensitivity tests indicate zero notches impact on the notes' rating in case of a downgrade of Banco Santander's rating by three notches.

Upside rating-change drivers

Better-than-expected performance of the underlying loans. An improvement of the credit quality or recovery prospects of the underlying loans may lead to an upgrade of the notes' rating.

Downside rating-change drivers

Worse-than-expected performance of the underlying loans. A deterioration of the credit quality or recovery prospects of the underlying loans may lead to a downgrade of the notes' rating.

Weakening credit quality for Banco Santander. A significant deterioration in Banco Santander's credit quality may lead to a downgrade of the notes' rating.

Increasing probability of missing a principal payment. Should the credit quality of the current underlying loans deteriorate or more underlying loans become part of the charged assets, the probability of a missed payment of the notes' principal will increase given the passthrough nature of the rated notes.

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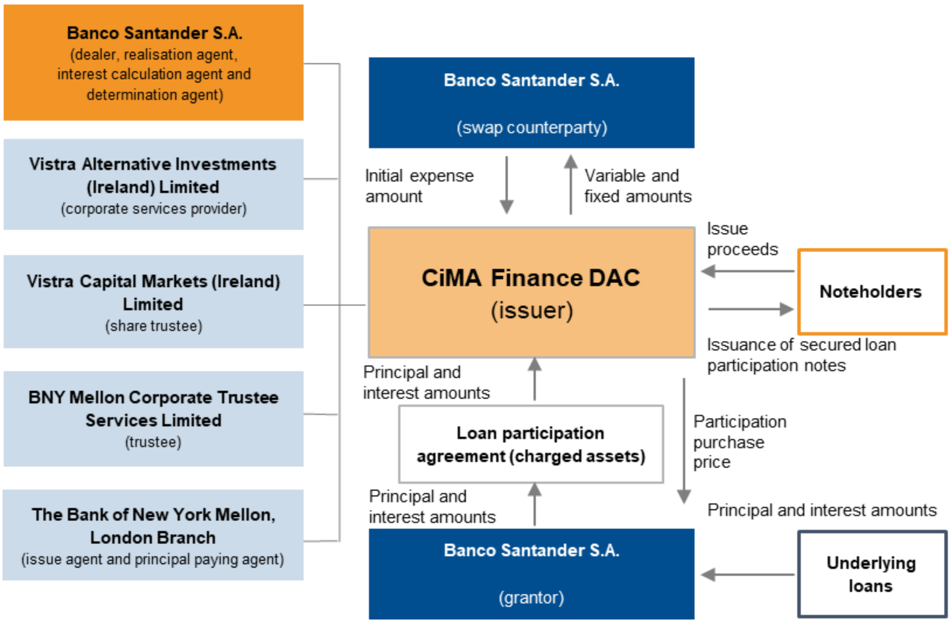
1. Transaction summary

Figure 1: Simplified transaction diagram



Source: Transaction documents and Scope.

The transaction is a repackaging of corporate loans

The transaction is a repackaging of corporate loans via notes issued by CiMA Finance DAC, which was incorporated in Ireland as a special purpose vehicle to issue the debt obligations under a programme arranged by Banco Santander S.A., London Branch. The transaction does not involve a true sale of the underlying loans. The issuer enters into a loan participation agreement (LPA) on the issue date with the grantor, Banco Santander. The issuer becomes the beneficiary of payments made under the LPA in exchange for the participation purchase price. The participation purchase price is financed through the issuance of the secured loan participation notes with a final maturity date of 30 March 2033. Figure 1 shows the simplified structure and cash flow arrangements between the entities in the transaction.

2. Macroeconomic environment[1]

In recent years, the Spanish economy has experienced fluctuations, with the Covid-19 pandemic having a significant impact on its growth. However, despite this challenges, Spain's GDP increased by an estimated 5.5% in 2022, thus holding up better than expected, although persistent inflation and higher interest rates weigh on growth for this year. GDP could advance by 1.6% in 2023, 0.3 percentage points (pp) more than expected in December of last year, reducing the probability of a contraction associated with the negative effects of the Ukraine crisis. At the domestic level, the use of accumulated savings during the pandemic and the impact of some public policies are helping to sustain domestic demand. Despite the above, the growth forecast for 2024 is maintained, at 2.5%, due to the expectation of a more restrictive monetary policy.

Spain's labour market remains a concern. The unemployment rate in Spain was 14.8% in 2021, the highest in the European Union. Moreover, the youth unemployment rate[2] in

[1] We focus on the macroeconomic conditions in Spain because Spanish borrowers make up most of the underlying portfolio and the sovereign rating of the Kingdom of Spain (A-/Stable) is well below than that of the countries in which the other borrowers are incorporated.
[2] The youth unemployment rate is the number of unemployed 15–24-year-olds expressed as a percentage of the youth labour force.

Spain remains high, at 34.8% in 2021, compared to the EU average of 16.6%[3]. Although there have been some improvements in the labour market in recent years, Spain still has a long way to go to reduce unemployment to pre-crisis levels.

The Spanish economy has shown resilience to tensions in the gas market and the increase in energy prices. As a result, it is now expected that the prices of these goods will fall sooner than expected. In addition, the bottlenecks that have affected global value chains are disappearing, normalizing production in key sectors.

Inflation will continue to be one of the main risks to economic activity. Although total inflation is decreasing, it is mainly due to the evolution of the price of a small number of goods. The observed fall in recent months is related to the decrease in the price of gas and fuel. However, the underlying inflation, which includes more than 80% of the basket of goods and services consumed by families, continues to rise and is at high levels (around 7%). This implies that the loss of purchasing power is widespread and reducing inflation to 2% will be difficult and take time, given the persistence that price increases in the service sector typically show.

Key policy issues in Spain include the implementation of the Recovery, Transformation and Resilience Plan, which aims to foster economic growth and job creation. The plan will receive EUR 70 billion in EU grants, with 77% earmarked for the 2021-2023 period. The plan includes significant investment in climate objectives and digital transition, with a focus on upskilling the workforce and reducing labour market rigidities. These investments should help to address longstanding structural challenges and support Spain's economic growth in the coming years.

The fiscal policy must contribute to reducing inflation, in an environment where the funds from the NGEU will support investment, there are doubts about the sustainability of revenues, and the deficit continues to be high. Moreover by 2024, fiscal rules will be applied again. If this opportunity is not taken to continue reducing the fiscal deficit, the adjustment that must be made the following year may have more negative repercussions than if it is carried out over a prolonged period.

In some of the previous electoral cycles, uncertainty about economic policy increased. For the moment, the risk premium paid by the Spanish government to finance itself in international markets remains stable. This is the result of compliance with commitments made to the rest of Europe and which have led to the approval of various reforms, such as labour reform.

Overall, Spain's economy has shown signs of recovery in the past year, with growth expected to continue in the coming years. However, there are still significant challenges to address, particularly in the labour market and in addressing inflation. The government's commitment to investing in climate objectives and digital transition, as well as reducing the public deficit, are positive steps towards supporting Spain's economic growth in the long term.

3. Collateral characteristics

3.1. Overview

Initial charged assets are the portions of eight corporate loans borrowed by seven corporations

The secured loan participation notes are mainly backed by the charged assets and cash held in the issuer's dedicated bank account. The charged assets at the closing date consist of the LPA, which is a funded risk-participation agreement between the issuer and the grantor.

[3] Unemployment and youth unemployment data come from the TIPSUN20 and YTH_EMPL_090 table of Eurostat with the cut-off date of 15 March 2023.

Under the LPA, Banco Santander as grantor will grant the issuer at closing date a participation in eight underlying corporate loans borrowed by seven corporations. Banco Santander will pay the issuer all distributions[4] received from the underlying loans corresponding to the relevant participating portion. The distribution amounts shall be paid no later than one business day after receipt.

The LPA matures on 30 March 2033. If any underlying loans remain outstanding on the LPA's maturity date and these are not subject to an event of default[5], Banco Santander will pay to the issuer an amount equal to those loans' outstanding nominal amount.

The issuer may enter into additional funded risk-participation agreements

The issuer may enter into other funded risk-participation agreements with the grantor. This can be for the purpose of issuing additional fungible notes to acquire or constitute additional charged assets. The underlying loans under any such new agreements must meet all eligibility criteria as listed in Figure 2.

Figure 2: Eligibility criteria for underlying loans of additional charged assets

Eligibility criteria
The loan is a corporate loan granted by the grantor.
The loan is denominated in euro and has a minimum amount of EUR 15.0m.
The loan has a remaining term of at least one year.
The loan's borrower(s) are incorporated in any EU jurisdictions and the United Kingdom.
The governing law of the corporate loans is either English law, French law, German law, Dutch law, Spanish law or the applicable governing law of any EU jurisdiction.
The loan has been drawn down in full.

Replacement loans must meet eligibility criteria

The grantor may also request the issuer to replace or withdraw an underlying loan under the LPA. A loan that replaces an underlying loan must also comply with the eligibility criteria (listed in Figure 2) and have a nominal amount that is equal to or higher than the replaced loan's nominal value and any accrued unpaid interest. For withdrawn loans, the grantor will pay to the issuer an amount equal to nominal value of the participating portion of the withdrawn loan along with any accrued unpaid interest. Further, any replacement or withdrawal must first gain confirmation by a rating agency that it will not cause the rating of the secured loan participation notes to fall below investment grade.

3.2. Charged assets at closing date

The funded risk participations in respect of the eight corporate loans are the charged assets at the issue date, summarised in Figure 3.

Figure 3: Summary of participations related to the initial charged assets

Borrower	EUR m	% at closing date
Criteria Caixa, S.A.U.	350.0	49.6%
Acorn Holdings B.V.	153.9	21.8%
Porsche Automobil Holding SE	104.8	14.9%
Meribel Finco Limited	35.0	5.0%
Actividades de Construcción y Servicios, S.A.	31.0	4.4%

[4] Such distributions could be in the form of principal (including unscheduled repayments), interest, prepayment fees or other amounts.
[5] The occurrence of a failure to pay when due – subject to any grace period applicable under the terms of the underlying loans – any amount of interest or principal payable, or any other event which constitutes an event of default pursuant to the terms of the underlying loans.

Elementis Holding Limited	15.6	2.2%
Pon Holdings B.V.	15.0	2.1%
Total	**705.2**	**100%**

3.2.1. Caixaholding loan

The seven borrowers are investment grade credit quality

The Caixaholding loan represents a loan facility for a total amount of EUR 350.0m as of 22 December 2014 agreed between the borrower, Criteria Caixaholding, S.A.U., and the lender, Banco Popular Español, S.A.[6]

The principal amount of the LPA has a bullet amortisation profile with repayment in June 2024.

3.2.2. Acorn I and Acorn II loans

The Acorn I loan serves as facilities for a total amount of EUR 1,740.0m and USD 343.65m, effective from 11 March 2021, agreed between the borrower, Acorn Holdings, B.V., and lenders that include Banco Santander, S.A., Paris Branch.

The Tranche A1 part of the LPA has a bullet amortisation profile with repayment in February 2025.

The Acorn II loan represents a loan facility for a total amount of EUR 1,000.0m, effective from 15 February 2022, agreed between the borrower, Acorn Holdings, B.V., and lenders that include Banco Santander, S.A., Paris Branch.

The principal amount of the LPA has a bullet amortisation profile with repayment in January 2025.

3.2.3. Porsche loan

The Porsche Loan represents a loan facility for a total amount of EUR 8,900.0m as of 18 December 2022 between the borrower, Porsche Automobile Holding SE, and lenders that include Banco Santander.

The Tranche B part of the LPA has a bullet amortisation profile and a maturity in September 2027.

3.2.4. Viridium loan

The Viridium loan serves as facilities for a total amount of EUR 1,263.0m, effective from 19 October 2021, agreed between the borrower, Meribel Finco Limited, and lenders that include Banco Santander, S.A.

The Tranche A part of the LPA has a semi-annual amortisation profile and a maturity in October 2026.

3.2.5. ACS loan

The ACS loan represents a loan facility for a total amount of EUR 2,350.0m as of 13 February 2015 between the borrower, Actividades de Construcción y Servicios, S.A., and lenders that include Banco Santander.

The Tranche A part of the LPA has a bullet amortisation profile with repayment in October 2026.

[6] Banco Popular Español, S.A. is part of Santander Group since June 2017.

3.2.6. Elementis loan

The Elementis loan serves as loan facilities for a total amount of USD 525.0m and EUR 142.86m as of 11 September 2018 between the borrower, Elementis Holding Limited, and lenders that include Banco Santander S.A., London Branch.

The Tranche A2 part of the LPA has a bullet amortisation profile with a maturity in July 2026.

3.2.7. Pon loan

The Pon Loan represents loan facilities for a total amount of EUR 1,000.0m as of 17 December 2021 between the borrower, Pon Holdings B.V., and lenders that include Banco Santander S.A., Paris Branch.

The principal amount of the LPA has a bullet amortisation profile with repayment in January 2027.

3.3. LPA early termination events

Grantor event of default triggers early termination of the notes

Any of the following conditions will result in the LPA's full and early termination:

i) all underlying loans are fully repaid;

ii) no underlying loans are outstanding;

iii) all underlying loans experience an event of default;

iv) a grantor event of default occurs (listed in Figure 4); or

v) the secured loan participation notes are terminated early.

Partial early termination is also possible if one underlying loan is either fully repaid or has a default event but at least one other loan remains outstanding and performing.

Early termination due to conditions iii), iv) and v) will result in the grantor[7] assigning, on behalf of the issuer, to each noteholder its pro-rata participation in the underlying loans and the secured loan participation notes will be terminated.

Figure 4: Grantor events of default

Grantor events of default
The grantor fails to pay amounts when due to the issuer pursuant to the LPA.
Any competent court orders or passes a resolution for the wind-up or liquidation of the grantor.
Insolvency proceedings (or similar types of procedures) are initiated against the grantor, or an administrator is appointed in relation to the grantor.
The grantor initiates or consents to judicial proceedings relating to itself under any applicable law regarding liquidation, insolvency, composition or reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally.

4. Key structural features

The secured loan participation notes are secured and limited recourse obligations of the issuer rank pari passu.

Notes pay variable-rate interest

The notes pay interest quarterly. The amount corresponds to interest received by the grantor under the underlying loans and payable to issuer under the LPA's terms less i) any loan expense amount; and ii) any fixed or variable amounts payable by the issuer

[7] If the grantor does not perform this assignment, the trustee will do it on behalf of the grantor, who has granted in favour of the trustee an irrevocable power of attorney to perform such assignment.

to the swap counterparty under the charged agreement. The interest calculation agent determines the amount of interest paid under the notes.

The notes also pay principal quarterly, with the amount paid corresponding to principal amounts received by the issuer under the LPA's terms. The determination agent determines the amount of principal paid under the notes.

4.1. Issuer application of available proceeds

The transaction follows swap counterparty priority

The issuer's available funds will be applied in an order of priority as shown in Figure 5, corresponding to swap counterparty priority under the CiMA programme memorandum.

Figure 5: Pre-enforcement priority of payments

Pre-enforcement priority of payments	
1)	Expenses and remuneration and any other amounts due to the trustee.
2)	All fees and expenses due to the issue agent, the principal paying agent, the interest calculation agent, the determination agent, and any other agent.
3)	In meeting the claims (if any) of the swap counterparty under the charged agreement.
4)	In meeting the claims (if any) of the noteholders.
5)	Payment of the balance (if any) to the issuer.

4.2. Charged agreement

At closing date, the issuer will enter into a charged agreement with Banco Santander, which entitles the issuer to receive at closing date a euro amount corresponding to the relevant costs and expenses in relation to the issue of notes. The issuer will pay a fixed amount quarterly to Banco Santander according to a predetermined schedule along with any variable amounts. The variable amounts correspond to the restructuring costs of any early repayment, replacement and/or withdrawal of the underlying loans and are expected to be small.

4.3. Mandatory redemption provision

The transaction will terminate early following: i) a full, early termination of the LPA; ii) a redemption for taxation reasons; iii) a termination of the charged agreement; or iv) an event of default under the notes.

Upon early termination, the notes are redeemed by transferring to the noteholders the underlying loans that form part of the LPA at the point of redemption. A transfer is only possible for noteholders that meet specific delivery conditions. Noteholders not meeting the conditions can designate another entity with which such transfer is possible. The realisation agent will dispose of any underlying loans that could not be transferred, with proceeds paid to the noteholders.

4.4. Fungible notes

Additional notes can be issued subject to conditions

At the proposal of the dealer or arranger, the issuer may create and issue additional notes, i.e. the fungible notes, which, with the existing notes, would constitute a single tranche. The conditions required to issue the fungible notes are summarised in Figure 6.

Figure 6: Conditions to issue fungible notes

Fungible notes may be issued provided that:	
1)	The fungible and existing notes are secured on the issuer's right to and title and interest in the initial charged assets and the eligible charged assets (see Figure 2) acquired in connection with the issuance of the fungible notes.
2)	The conditions of the fungible notes are identical to those of the existing notes.
3)	The fungible notes are constituted by a further constituting instrument in respect of the notes.

Fungible notes may be issued provided that:	
4)	The security interest granted by the issuer pursuant to such further constituting instruments are granted to the trustee for the benefit of not only the trustee but also the holders of existing and any fungible notes.
5)	Scope Ratings as a credit rating agency confirms that the issue of the fungible notes will not cause the notes' rating to fall below investment grade.

5. Cash flow analysis and rating stability

Cash flow analysis considers the structural features of the transaction

Our rating on the notes reflects the expected loss associated with ultimate payment of principal by the applicable contractual maturity date. Our derivation of expected cash flows accounts for the credit quality of i) the underlying loans; and ii) Banco Santander as grantor and swap counterparty.

The main sources of losses for the rated notes are, in order of magnitude: i) a default by an underlying loan; and ii) a failure by Banco Santander to perform its obligations under the LPA (grantor event of default) or charged agreement. The first scenario assumes that Banco Santander is still performing and the notes are repaid using recovery proceeds from the underlying loans minus liquidation costs[8]. The second scenario assumes the underlying loans are still performing and the notes are repaid using disposal proceeds from the underlying loans minus liquidation costs. We quantified the disposal proceeds by assuming a stressed selling price for the underlying loans, based on a yield commensurate with the stressed levels observed for government bonds of countries corresponding to different borrowers during the 2012 European sovereign crisis. This level of stress appropriately captures the likely distressed nature of the corresponding fixed-income markets in the different countries should Banco Santander fall into financial distress. We have used our ratings to determine the credit quality of the underlying loans and Banco Santander.

The rating assigned to the secured loan participation notes reflects the expected losses over the instrument's weighted average life commensurate with our idealised expected loss table. We calculated the notes' total expected loss by weighing the loss given default for each scenario with its respective likelihood of occurrence.

We tested the resilience of the rating against deviations in main input parameters: the credit quality of the underlying loans and the credit quality of Banco Santander. This analysis has the sole purpose of illustrating the sensitivity of the rating to input assumptions and is not indicative of expected or likely scenarios.

The following shows how the expected loss results change compared to the assigned credit rating in the event of:

- a downgrade of each underlying loan by one notch, one notch;
- a downgrade of Banco Santander's rating by three notches, zero notches;
- a joint default scenario of the two largest direct exposures to which credit estimates or similar assessments by Scope apply, four notches.

Should more underlying loans become part of the charged assets, we expect the probability of a missed ultimate payment of principal to increase given the pass-through nature of the rated notes.

[8] These include the residual amount due to the swap counterparty under the charged agreement.

6. Sovereign risk

No mechanistic cap linked to sovereign risk

Sovereign risk does not limit the ratings. See section 2 for an update of the macroeconomic environment in Spain.

7. Counterparty risk

Excessive counterparty risk regarding Banco Santander

The transaction is mainly exposed to counterparty risk with: i) Banco Santander S.A. as grantor, swap counterparty, dealer, realisation agent, determination agent, interest calculation agent and account bank; ii) BNY Mellon Corporate Trustee Services Limited as trustee; and iii) The Bank of New York Mellon, London Branch as issue agent and principal paying agent.

The counterparty risk with Banco Santander is considered to be excessive under our Counterparty Risk Methodology. A default of Banco Santander could result in the notes incurring material losses[9]. We have therefore quantified the associated risk, as described in section 5, and directly linked the notes' rating to that of Banco Santander. Our analysis also incorporates the account bank's default risk. That said, this element contributes very little to the total expected losses in comparison to the other contributors (underlying loans and Banco Santander as grantor).

8. Legal structure

8.1. Legal framework

Transaction documents primarily governed by English law

The issuer, CIMA Finance DAC, is a special purpose vehicle incorporated in Ireland for the purpose of issuing debt obligations under a programme arranged by Banco Santander, S.A. London Branch. The issuer is independent of all parties in the transaction, achieved through the establishment of an orphan company whose shares are held by an administrator on behalf of a number of charities and the share trustee, Vistra Capital Markets (Ireland) Limited. The full redemption of the notes will lead to the distribution of profits (if any) to the charities.

Under programme documentation, the activities of CiMA Finance DAC are restricted to issuing debt obligations under the programme, entering into swap agreements and holding charged assets in relation to each issue.

The documentation for each issue (each issue is called a series) establishes that noteholders of each series only have recourse to the collateral related to their series. This prevents noteholders in one series from having any recourse to the collateral of another series (i.e. limited recourse).

The transaction documents are governed primarily by English and Spanish laws. The transaction is fully governed by documentation terms.

8.2. Issuer's security

The issuer's security consists of the elements listed below.

Figure 7: Security package

Security package
1) A fixed charge on the charged assets, all debts represented thereby, and all rights and proceeds derived from it and an assignment by way of security in favour of the trustee of the issuer's rights, title, benefit and interest in, to and under the LPA and all sums derived from it.
2) An assignment by way of security in favour of the trustee of all the issuer's rights, title, benefit and interest in, to and under the agency agreement and all sums derived from it.
3) An assignment by way of security in favour of the trustee of all the issuer's rights, title, benefit and interest in, to and under the account bank agreement and all sums derived from it.

[9] Such default is currently seen as unlikely given Banco Santander's strong credit quality.

Security package	
4)	An assignment by way of security in favour of the trustee of all the issuer's rights, title, benefit and interest in, to and under the charged agreement and any sums and any other assets derived from it.
5)	An assignment by way of security in favour of the trustee of all the issuer's rights, title, benefit and interest in, to and under the placing agreement.
6)	A first-ranking pledge (prenda) under Spanish law of all funds standing to the credit of the nominated bank account and of all the issuer's rights, title, benefit and interest in, to and under the account bank agreement and all sums derived from it, in favour of the trustee.

8.3. Use of legal opinions

We had access to English and Irish legal opinions, which provide comfort on aspects such as the legally valid, binding and enforceable nature of the contracts, the limited recourse provisions, and the tax-neutral nature of the transaction.

9. Monitoring

Ongoing rating monitoring

We will monitor this transaction based on performance reports, information on the underlying loans, as well as other public information. The rating will be monitored on an ongoing basis.

Scope analysts are available to discuss all the details of the rating analysis, the risks to which this transaction is exposed, and the ongoing monitoring of the transaction.

10. Applied methodologies

For the analysis of the transaction we applied our General Structured Finance Rating Methodology (January 2023) and Methodology for Counterparty Risk in Structured Finance (July 2022), available on www.scoperatings.com.

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