

Savoia SPV S.r.l.

New Issuance Rating Report

Ratings

Class	Rating	Notional (EUR m)	Notional ¹ (% assets)	CE ² (% assets)	Coupon p.a.	Legal final maturity
Class A	AAA _{SF}	507.2	83.4	18.9	1m-EURIBOR + 0.80% ³	December 2050
Class J	NR	109.3	18.0	0.0	Variable return	December 2050

1. Pool nominal principal balance. The sum of the class A and J notes' notionals, as a percentage of the pool principal balance is greater than 100%. This is because the class J notes proceeds were used at the closing date to fund the initial liquidity reserve amount and transaction set-up costs.

2. From subordination and initial liquidity reserve. Since the closing date the static portfolio has amortised to EUR 585,207,292 (as of the cut-off date 31 October 2025) from the closing date balance at EUR 608,026,102 and as a consequent of it, as of the last payment date, 28 November 2025 the class A notes outstanding amount was EUR 481,514,492 which means that credit enhancement was around 19.6%.

3. After the deliver of a notes rating notice the margin on the class A notes will be 0.80% p.a., while before a notes rating notice the class A notes margin will be 0.81% p.a.

Scope's analysis is based on the closing date portfolio information dated 31 August 2025 and information provided by the issuer or its related third parties. Scope's Structured Finance Ratings constitute an opinion about 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 the [Scope Ratings Rating Definitions](#).

The rating on the class A notes reflects the timely payment of interest and the ultimate repayment of principal on or before the notes legal final maturity date. Scope has not assigned a rating to the class J notes.

Transaction details	
Purpose	Liquidity / funding
Issuer	Savoia SPV S.r.l.
Seller, originator, servicer, collection account bank, calculation agent, cash manager, and corporate services provider	IBL Banca S.p.A. ('IBL Banca' or 'IBL')
Master servicer	IBL Servicing S.p.A. ('IBL Servicing')
Transaction account bank, investment account bank and paying agent	The Bank of New York Mellon SA/NV - Millan Branch
Back-up servicer, back-up calculation agent and representative of the noteholders	Zenith Global S.p.A. ('Zenith')
Issue date	26 September 2025
Swap counterparty	UniCredit Bank GmbH
Payment frequency	Monthly (on 28 th of each calendar month)
The transaction is a true-sale static securitisation of Italian payroll-deductible loans ('cessione del quinto dello stipendio' or CQS ⁴) originated by IBL Banca. At the closing date, the notes were secured by a EUR 608.0m portfolio comprising CDQ loans (46.8%), CQP loans (43.9%), and DP loans (9.3%) extended to pensioners (44.4%) and employees working for the private sector (22.7%), the central state administration (18.4%), or the public administration (14.4%). The portfolio is highly granular and had a weighted average seasoning of 2.1 years at the closing date. All the underlying loans are insured against life events, while 56.1% are insured against employment events.	

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Related material

[Updated rating report on IBL Banca](#)

[Scope affirms Italy's credit ratings at BBB+ and revises the Outlook to Positive](#)

[Structured Finance monitoring report and 2026 rating outlook](#)

⁴In Italy, CQS is used as an abbreviation for 'Cessione del Quinto dello Stipendio'. In the context of this transaction, we use this term to refer to 'Cessione Del Quinto' (CDQ) loans, extended to employees or pensioners, to 'Cessione del Quinto della Pensione' (CQP) loans and to 'Delegazione di Pagamento' (DP) loans.

Rating rationale (summary)

The rating reflects: i) the legal and financial structure of the transaction; ii) the quality of the underlying collateral; iii) the insurance protection against life and employment events; and iv) the ability of the counterparties listed on page 1.

The rating is mainly driven by: i) the securitised portfolio's characteristics and its expected performance; and ii) the pool of insurance companies covering life or employment events. The rating also incorporates our positive assessment of the servicer's abilities and incentives for serving the portfolio. We have considered Italian sovereign risk, by assessing the impact on the rating of a distress scenario affecting the government of Italy and the associated loss severity for the securitised assets.

At the closing date, the class A notes were supported by 18.9% of credit enhancement from notes subordination and a fully funded liquidity reserve. The class A notes benefits from the structural protection provided by fully sequential principal amortisation and from liquidity and credit protection via the liquidity reserve. During the pre-enforcement period, if the cumulative net default ratio is above 3%, then all issuer available funds after the top up of the liquidity reserve to its required amount, will be used to repay in full the most senior class of notes outstanding.

IBL Banca performs several key roles, including seller, originator, servicer, calculation agent, cash manager, collection account bank and corporate services provider. Operational risk, among others, is mitigated by the appointment of Zenith Global S.p.A. as back-up servicer and back-up calculation agent.

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Rating drivers and mitigants

Positive rating drivers

- **Experienced originator.** IBL Banca is one of the most experienced CQS loan originators in Italy and the performance of its loan book is above average. (ESG factor)
- **Low historical losses of the underlying asset type.** CQS loans generally incur lower losses than standard unsecured consumer loans, primarily because the loans are fully insured and instalments are withheld by the borrower's employer and paid directly to the lender.
- **Liquidity and credit protection.** A fully funded liquidity reserve (EUR 5.6m at the closing date) provides liquidity and credit protection to the class A notes. This reserve can be utilised to repay the rated notes at the notes' legal final maturity date.

Negative rating drivers and mitigants

- **Public sector concentration.** Most of the portfolio is exposed to the public sector (77.3% at the closing date). While such borrowers typically have lower default rates than borrowers employed in the private sector, this high concentration increases the transaction's exposure to sovereign risk. Our analysis accounts for this risk through the application of a sovereign stress scenario.
- **Insurance company concentration.** At the closing date, the top two life insurance companies accounted for 59.3% of the total portfolio, while the top two insurance companies covering employment events accounted for 64.6% of the non-retired pool. A failure by these insurers to honour obligations would negatively impact the portfolio recovery rate.

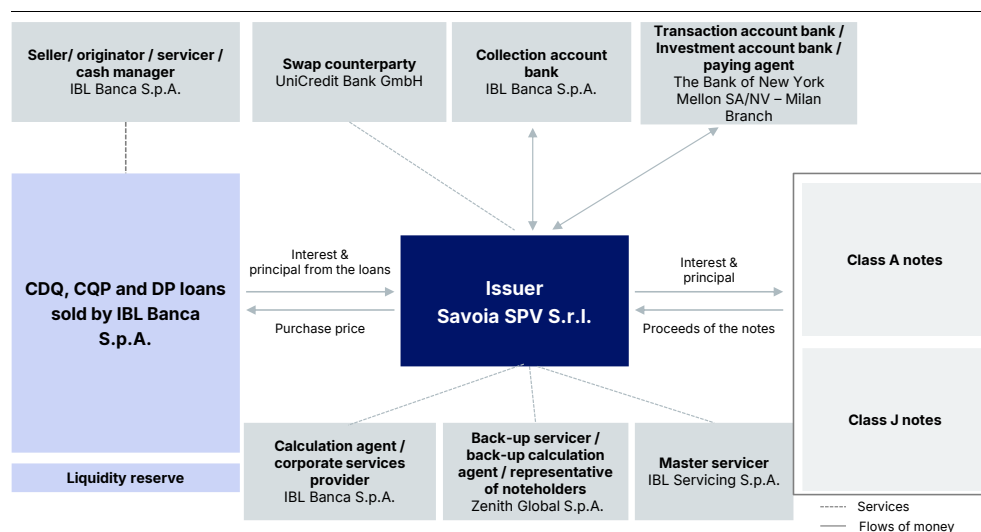
Rating-change drivers

The rating could be impacted by a change to the levels or parameters of the transaction's key analytical assumptions (including the credit profile of the insurance companies and of the Republic of Italy) based on observed performance or new data sources, significant changes to the transaction's collateral and structural features or a change in Scope's credit views regarding the transaction's key rating drivers.

The sensitivity analysis described in section 6 indicates the resilience of the credit rating to deviations in key analytical assumptions.

1. Transaction summary

Figure 1: Simplified transaction diagram



Source: Transaction documentation

2. Macroeconomic environment

The borrowers benefit from a stable macroeconomic environment in Italy. Unemployment, inflation, interest rate movements and GDP growth are the main macroeconomic variables which could affect the collateral performance associated with private individuals, backing the notes.

Italian macroeconomic environment is supportive for private individuals

2.1 Macroeconomic indicators

We expect Italian unemployment to decrease from 6.6% in 2024 to 6.2% in 2025 and forecast a rate of 6.1% and 5.9% in 2025 and 2026, respectively. The Italian market remains stable and slightly better than our expectation for the euro area at 6.4%, 6.4% and 6.3% for 2025, 2026 and 2027 respectively.

We expect Italian inflation to remain low at 1.7%, 1.5% and 1.8% for 2025, 2026 and 2027, respectively. This is a significant improvement from the high levels in 2022 and 2023, at 8.7% and 5.9% respectively, triggered by Russia's full-scale invasion of Ukraine and the consequent rise in energy prices.

Italian GDP grew by 1.1% and 0.5% in 2023 and 2024. For 2025, 2026 and 2027 we expect GDP growth of 0.5%, 0.8% and 0.9%, respectively.

Further support to Italian households, in terms of available income, should come from euro policy rates, which we expect to be stable at 2.0% for both the end of 2025 and the end of 2026 and 1.75% for the end of 2027, lower than the 3.0% at the end of 2024.

2.2 Sovereign risk

Sovereign risk does not limit the instrument rating. The risks of an institutional framework meltdown or legal insecurity are immaterial for the rating.

No constraint from sovereign risk

For more insight into our fundamental analysis of Italy's economy, see our latest publication [Scope affirms Italy's credit ratings at BBB+ and revises the Outlook to Positive](#).

3. Originator and seller

IBL Banca is the parent company of the IBL banking group, whose fully owned subsidiaries manage the services, real estate and distribution of insurance for the entire group. IBL Banca is a specialised lender that offers personal finance loans to individuals, particularly Italian CQS loans.

IBL Banca: market share for CQS loans at 13.3% in May 2025

The group is a market leader in Italy for CQS, with a 13.3% market share and about EUR 4.6bn of loans under management as of May 2025. IBL Banca also offers savings and insurance products, and payment cards. IBL's distribution model comprises 62 branches. The bank also has a broker network of 82 agents, promoters and intermediaries, as well as an online channel.

3.1 Sanctioning and underwriting

The originator's credit scoring system uses both internal and external information. All credit approvals and underwriting are handled internally. The broker network originates half of the loans.

The underwriting process is mainly focused on the borrower's employer, given the nature of payroll-deductible loans. The loan applicant must also satisfy all quantitative and qualitative requirements. The credit department's tasks include ascertaining whether the employer meets certain size, legal, capital and performance requirements, using internal databases and external credit bureaus as its main sources of information. A specialised outsourcer helps with the assessment of loan applications, focusing on fraud risk, creditworthiness and the existence of any outstanding default exposures. Loans are disbursed upon the receipt of insurance coverage and acceptance of the payment delegation by the employer or pension provider.

3.2 Servicing and recovery

IBL Banca is the transaction's servicer and IBL Servicing is the master servicer. IBL's management of collections and non-performing loans is adequate in our view, involving a reasonably proactive and diligent approach.

The management of collections is performed in Rome by a dedicated team of 13 employees. Collections are mostly paid via bank transfer and portfolio performance is monitored daily for delinquent payments.

When a loan becomes delinquent, the credit monitoring department contacts both the borrower and the employer within 90 days via phone and email to solicit the payments. If the contract is still delinquent after 90 days and insurance is yet to be claimed, it is sent to an external supplier for another 90 days. After 180 days, a written notice is sent to both the borrower and the employer. IBL Banca considers starting legal proceedings within 30 days unless the borrower or the employer has cured its position.

In cases of life and employment events, the credit monitoring department classifies the loans as 'subject to claim' as soon as it receives the death certificate (for life events) or verifies the nature of unemployment (for employment events). For the latter, IBL Banca contacts the employer, asking them to cover the residual debt (partially or in full) with the borrower's accrued severance indemnity. The remaining claim is settled by the insurance company once the relevant documents are received.

4. Asset analysis

The securitised portfolio is a granular pool of CQS loans granted either to Italian public or private sector employees, or to pensioners. A sub-pool of the portfolio is comprised of DP loans, which are also payroll-deductible but have slightly different characteristics to CDQ loans, as explained below.

4.1 Payroll-deductible loans: CDQ and DP loans

Payroll-deductible loans offer additional protection and are different from standard consumer loans in two key respects: i) monthly instalments are paid directly to the lender by the employer or pension provider after being deducted from the obligor's monthly salary or pension; and ii) loans are insured for job-loss and life-event risks. CQS portfolios are exposed directly to employers, pension providers and insurance companies.

4.1.1 CDQ loans

Loan instalments cannot exceed 20% of the borrower's total net salary or pension. For private employees, the loans are also generally collateralised by a pledge on the debtor's accrued

severance amount (i.e. 'Trattamento di Fine Rapporto' or TFR). CDQ loans typically have an original term of 10 years, pay a fixed rate and cannot be refinanced until two fifths of the loan has been repaid.

4.1.2 DP loans

DP loans are typically granted to borrowers that already have an outstanding CDQ loan. The addition of a DP loan can mean a total monthly instalment of up to 50% of the borrower's net income. DP loans are subordinated to CDQ loans, but this risk is partly mitigated by the originator's familiarity with the existing borrower before a loan is authorised.

4.2 Securitised assets

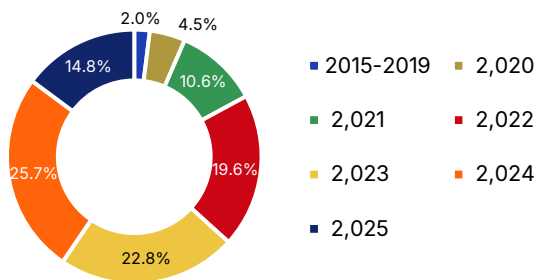
As of the closing date or at the pool cut-off date of 31 August 2025, the EUR 608.0m portfolio comprises CDQ loans (46.8%), CQP loans (43.9%), and DP loans (9.3%) extended to pensioners (44.4%) and employees working for the private sector (22.7%), the central state administration (18.4%) or the public administration (14.4%). Compared with IBL Banca's total loan book, the portfolio benefits from positive selection, as eligibility criteria exclude, among others, exposures with more than two instalments due and unpaid.

Table 1: Summary of portfolio characteristics at the closing date

Key features	Portfolio
Portfolio original principal balance (EUR m)	775.9
Portfolio current principal balance (EUR m)	608.0
Number of loans	40,825
Number of borrowers	39,417
Average original balance (EUR)	19,006
Average outstanding balance (EUR)	14,893
Loan exposure by type of loans*	CDQ (46.8%), CQP (43.9%) and DP (9.3%)
Loan exposure by employer type*	Pensioners (44.4%), private sector (22.7%), centrale state administration (18.4%) and public administration ⁵ (14.4%)
Top 3 geographical concentrations by employer or pension institution region (%)*	Lazio (53.9%), Lombardy (9.2%) and Sicily (6.6%)
Insured against life events exposure*	100%
Insured against employment events exposure*	56.1%
Weighted average interest rate p.a.**	8.1%
Weighted average remaining term (years)**	7.3
Weighted average seasoning (years)**	2.1
Weighted average life (years)**	4.2
*As a percentage of the current outstanding principal balance, as of the cut-off date of 31 August 2025 or at the closing date.	
**Weighted by the current outstanding principal balance.	
Source: Transaction data tape and Scope Ratings data aggregation	

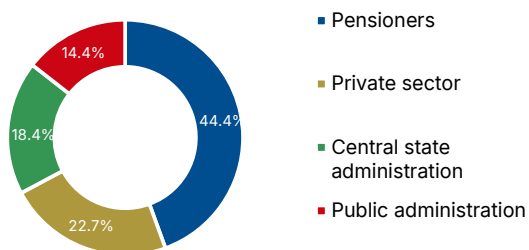
The portfolio at the closing date was composed of loans mostly originated between 2021-2025 (93.5%). No loans were originated before 2015. All loans have at least one instalment paid, reducing fraud risk. Around 83.2% of the loans will mature between 2031 and 2035.

⁵Public administration segment includes Italian post offices ('Poste Italiane') and Italian railway companies ('Ferrovie dello Stato')

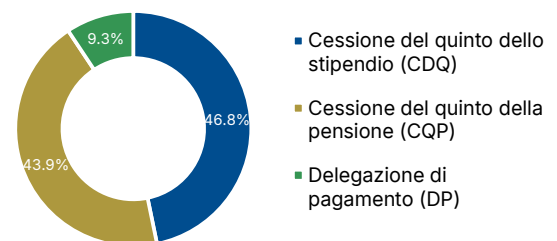
Figure 2: Distribution by loan origination year, % outstanding balance

Source: Transaction data tape and Scope Ratings data aggregation

All loans in the pool are amortising and pay monthly instalments. The loans are all fixed rate loans, with a weighted average yield of 8.1%. At the loan level, the minimum interest rate at the closing date was 2.5%.

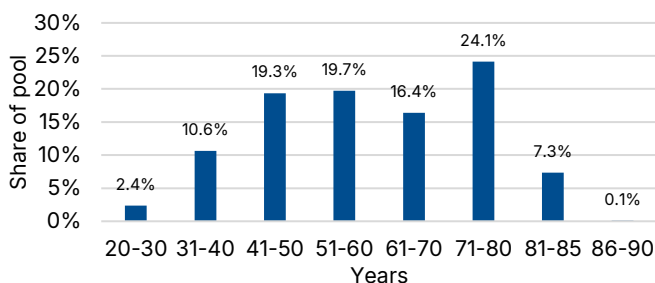
Figure 3: Distribution by employer type, % of outstanding balance

Source: Transaction data tape and Scope Ratings data aggregation

Figure 4: Distribution by loan type, % of outstanding balance

Source: Transaction data tape and Scope Ratings data aggregation

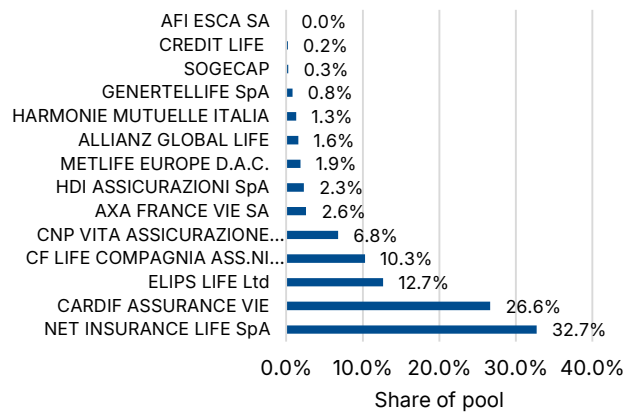
The pool is highly granular with the top one and top 10 loans accounting for 0.01% and 0.11%, respectively. 77.3% of the portfolio are borrowers receiving state or public administration salaries or pensions. The two largest paying entities are Italy's National Social Security Institute ('Istituto Nazionale della Previdenza Sociale', INPS) and the Italian military police force ('Comando Generale Arma dei Carabinieri'), with exposures of 43.9% and 1.7%, respectively. Our analysis accounts for sovereign risk by incorporating a sovereign stress event.

Figure 5: Distribution by borrower age

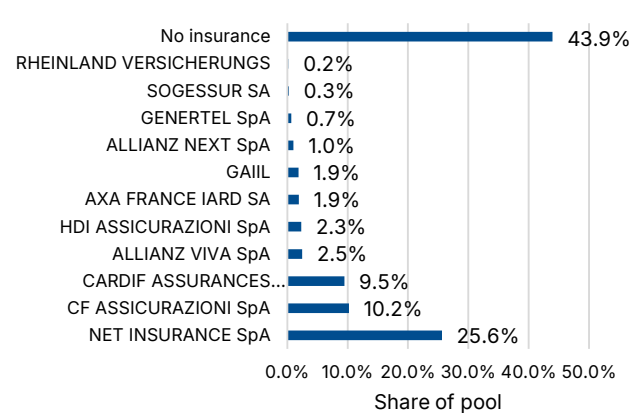
Source: Transaction data tape and Scope Ratings data aggregation

4.2.1 Insurance coverage

All underlying loans are insured against life events. Net Insurance Life S.p.A. is the insurer with the largest exposure covering both life events (32.7%) and employment events (25.6%). Based on the portfolio's composition, we analysed the effect of a deterioration in the insurance companies' credit quality.

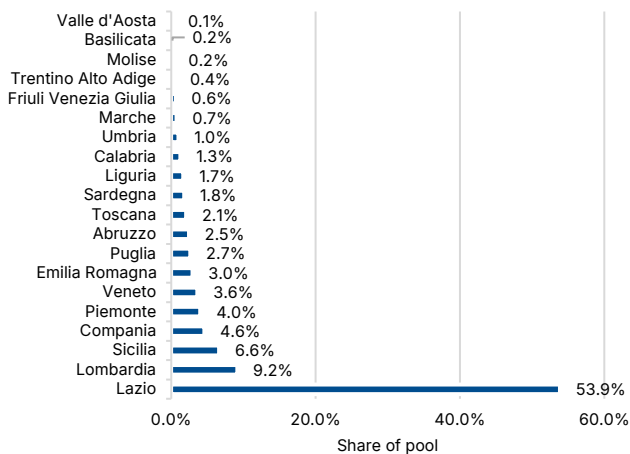
Figure 6: Distribution of insurance companies covering life events

Source: Transaction data tape and Scope Ratings data aggregation

Figure 7: Distribution of insurance companies covering employment events

Source: Transaction data tape and Scope Ratings data aggregation

As of the closing date, the portfolio by employer or pension institution region was mainly concentrated in the central region of Italy (57.7%), a common feature among Italian CQS portfolios. Employer or pension institution regional concentration in the northern and southern regions accounted for 22.6% and 19.8%, respectively.

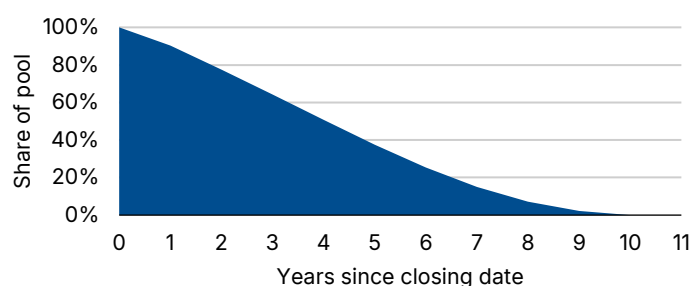
Figure 8: Distribution by employer or pension institution region

Source: Transaction data tape and Scope Ratings data aggregation

4.3 Amortisation profile

The projected amortisation profile reflects the amortisation profile of the underlying assets. Figure 9 shows the amortisation of the pool assuming 0% prepayment and default rates. However, amortisation could be extended if payments were suspended due to salary or pension reductions or if an employee took temporary leave (e.g. maternity leave). Suspended payments would then be moved to the end of the original amortisation plan. Conversely, prepayment of the loans could accelerate amortisation.

Suspended payments could prolong amortisation

Figure 9: Projected portfolio amortisation profile

Source: Transaction data tape and Scope Ratings data aggregation

4.4 Portfolio assumptions

We derived default rate and recovery rate assumptions by analysing comparable transactions and based on vintage data provided by IBL Banca covering a period from Q2 2019 to Q2 2025, representative of the securitised portfolio and segmented by type of default (delinquency, life event and employment event) and employer type (public administration, state administration, private sector and pensioners). Historical data provided by the originator is shown in Appendix 2.

Historical data does not reflect sovereign crisis scenarios, which, while rare, could prove highly severe. We incorporated sovereign risk as explained in section 7.

Table 2: Portfolio assumptions

	Portfolio
Mean default rate	7.0%
Coefficient of variation	40.0%
Base case recovery rate (BC RR1)	80.0%
Base case recovery rate (BC RR2)	20.0%
AAA rating-conditional recovery rate	49.3%
Recovery timing	50% after one year, 20% after two years, 20% after three years and 10% after four years
Base case constant prepayment rate	5.0% for the first and second year, 25.0% for the third year and 5.0% thereafter
Portfolio weighted-average yield pre-compression	8.13% p.a.
Portfolio weighted-average yield post-compression	7.82% p.a.

Source: Scope Ratings

4.4.1 Assets eligibility criteria

The following table provides a simplified description of the main receivables eligibility criteria applied to the securitised portfolio at the closing date.

Table 3: Receivables eligibility criteria

Risk factor	Restriction
1. Origination	Only receivables arising from personal loans related to CQS, CQP and DP and originated by Banca di Sconto S.p.A.;
2. Asset transfer	Receivables from loan agreements which do not contain restrictions on their transfer or assignment;
3. Foreign exchange	Receivables related to loans denominated in euros;

Risk factor	Restriction
4. Origination	Receivables from loans which have been fully disbursed to the borrower;
5. Origination	Receivables from loans which comply with applicable Italian law;
6. Payment status and fraud	Receivables from loans from which at least one instalment has been paid;
7. Interest rate	Receivables from loans which have a nominal annual rate not lower than 2.5%;
8. Origination	Receivables from loans which have an insurance policy to cover death of the debtor or unemployment risks;
9. Origination	Receivables from loans provided to individuals resident or domiciled in Italy;
10. Employee set-off	Receivables from loans which have not been provided to directors or employees of Banca Di Sconto S.p.A. and/or IBL Banca, nor loans to employees of the insurance company issuing the related loan insurance policy;
11. Origination / payment frequency / interest rate	Receivables related to loans repaid monthly, fixed instalment and having a fixed interest rate;
12. Overdue status	Receivables which do not have more than two instalments in arrears, not classified as bad loans or unlikely to be paid;
13. Origination	Receivables from loans not subject to life or employment events;
14. Origination	Receivables with at least one instalment due for payment after the cut-off date 31 August 2025;
15. Origination	Receivables not related to loans subject to reduction of their interest and principal instalment components;
16. Deposit set-off	Receivables from debtors who have not opened a bank account or a deposit account with IBL Banca and who do not have any contractual relationship with Banca di Sconto S.p.A. or IBL Banca;
17. Origination	Receivables not arising from loans whose debtor's employer is part of Alitalia-CAI group; and
18. Origination	Receivables not arising from loans whose borrowers are employees of Hospital National Importance Antonio Caradelli, University Hospital G. Marino di Messina, Municipality of Crotona, A.S.S.T. Great Metropolitan Hospital Niguarda, ATS Milan Metropolitan City, University of Siena.

Source: Transaction documents

4.4.2 Portfolio defaults

We assumed an inverse Gaussian default distribution, with a mean lifetime default rate of 7.0% and a coefficient of variation of 40%. In the transaction, a default occurs if either: i) a loan is eight months delinquent; ii) a loan is declared defaulted by the servicer ('in sofferenza'); iii) a life event occurs; or iv) an employment event occurs. We assumed defaults starting after eight months and defined as the base case a default timing scenario, with a constant marginal default rate applied to the outstanding balance at each period, hence following the portfolio's scheduled amortisation.

4.4.3 Loan recovery rate analysis

We calculated rating-conditional recovery rate assumptions by taking the weighted average of two recovery rates: i) an 80% base case recovery rate in a scenario where the insurance company does not default (BC RR1); and ii) a 20.0% base case recovery rate in the event of an insurance default (BC RR2) after applying a rating-conditional haircut of 40%. The weights applied to BC RR1 and BC RR2 reflect the default probability of the pool of insurance companies, assuming a 20% asset correlation between insurers. For the class A notes specifically, we have assumed that the pool of insurance companies will default with a probability of 45.2%.

Table 4: Rating-conditional recovery rate assumptions

B	BB	BBB	A	AA	AAA
80.0%	73.7%	72.0%	58.7%	51.5%	49.3%

Source: Scope Ratings

Further details on how we calculate rating-conditional recovery rates in CQS transactions can be found in our Consumer and Auto ABS Rating Methodology.

Recoveries stem from a combination of three sources: insurance pay-outs, the pledged TFR amount and borrower collections. Table 5 below shows the proportion of IBL Banca's historical recoveries on defaulted loans from these three sources. The 80% BC RR1 calculation is derived from vintage data, which incorporates all three recovery sources. The 20% BC RR2 calculation represents expected recoveries in the absence of insurance pay-outs and ultimately reflects the borrowers' credit quality.

We give credit to recoveries from insurance pay-outs and other sources of recoveries

Table 5: Sources of CQS recoveries (2015 - 2025, average)

Insurance	TFR	Borrower
66%	3%	31%

Source: IBL Banca

Additionally, the recovery vintage data shows that most recoveries are received in the first four years after default. Therefore, the portfolio recovery timing, derived from the corresponding recovery vintage data, was estimated at 50% after one year, 20% after two years, 20% after three years and the remaining 10% after four years.

4.4.4 Constant prepayment rate

We used a base case constant prepayment rate equal to 5% for the first and second year, 25% for the third year and 5% thereafter. These assumptions reflect historical data, which shows that prepayment rates spike four years after origination as borrowers can refinance once they have repaid at least 40% of the initial loan balance.

We expect the prepayment rate to spike in the third year of the transaction

4.4.5 Excess spread

Excess spread will be available to cure undercollateralisation arising from portfolio defaults.

Available excess spread will depend on several factors including senior fees, the default rate and the prepayment rate. At the closing date, the portfolio yield distribution showed some volatility around the weighted average portfolio yield of 8.13% p.a. We have applied a margin compression of 31bps to address the risk that defaults and prepayments might be concentrated in the loan buckets with a higher yield, resulting in a stressed portfolio weighted-average yield of 7.82% p.a.

We estimated available excess spread of 5.5% at the closing date after deducting liability costs and stressed annual fees of 0.5%.

Transaction benefits from a 5.5% estimated excess spread at closing date

5. Financial structure

5.1 Capital structure

The capital structure features two classes of notes (class A and J notes). Proceeds from the class A notes and part of the proceeds from the class J notes were used at the closing date to purchase a receivables pool at par value from IBL Banca. Proceeds from the class J notes were used to fund the initial transaction set-up costs and the issuer liquidity reserve initial amount.

5.2 Priority of payments

After the closing date, the notes will start being repaid on a monthly basis under the pre-enforcement priority of payments. The class A notes will pay interest monthly referenced to one-month EURIBOR plus a margin and the class J notes will pay a variable return.

Combined priority of payments is main protection against payment interruption, along with liquidity reserve

Before an enforcement event, the issuer will make payments to the secured parties through the pre-enforcement combined interest and principal priority of payments (see Table 6). Once there is an issuer event of default, the accelerated redemption phase will start and the issuer payments to the secured parties will be made through the combined interest and principal priority of payments.

Table 6: Simplified priority of payments and available funds

	Issuer priority of payments
Available funds	<ul style="list-style-type: none"> • Collections and recoveries from the receivables; • The liquidity reserve available balance; • Any revenues from eligible investments; • Net swap amounts due to the issuer paid by the swap counterparty; and • Any interest earned on the issuer accounts.
Pre-enforcement priority of payments	<ol style="list-style-type: none"> 1. Taxes, senior fees and expenses; 2. Hedge senior costs; 3. Class A notes' interest; 4. Liquidity reserve up to the required amount; 5. Class A notes' principal up to the target redemption amount; 6. Hedge subordinated costs; 7. Class J notes' principal up to the target redemption amount (only after full redemption of class A notes); and 8. Remaining funds as variable return to class J notes.
Post-enforcement priority of payments	<ol style="list-style-type: none"> 1. Taxes, senior fees and expenses; 2. Hedge senior costs; 3. Class A notes' interest; 4. Class A notes' principal balance until fully repaid; 5. Hedge subordinated costs; 6. Class J notes' principal balance until fully repaid; and 7. Any remaining funds as variable return to class J.

Source: Transaction documentation

5.3 Liquidity reserve and collateral performance trigger

The liquidity reserve was fully funded at closing with part of the class J notes' issuance proceeds to an amount equal to EUR 5,579,200.

Fully funded reserve provided at the closing date for the class A notes 0.9% of credit enhancement

5.3.1 Liquidity reserve

Until the start of the notes' accelerated redemption phase or the full repayment of the class A notes, its target balance will be the maximum between 1.1% of the class A notes' principal balance outstanding and a floor amount equal to 0.5% of the class A notes' initial principal balance. Once the class A notes are fully repaid or at the notes' legal final maturity date its target amount will become zero.

The liquidity reserve's main purpose is to provide liquidity during the pre-enforcement phase for the timely payment of senior costs, senior hedge costs and the class A interest. Upon a servicer disruption event, the liquidity reserve ensures timely payment of about 3.6 monthly payment periods of assumed senior costs and the class A notes' interest, assuming a stressed notes' reference rate.

5.3.2 Collateral performance trigger

During the pre-enforcement phase and until the portfolio cumulative net default ratio is equal to or lower than 3% of the closing portfolio principal balance, the most senior class of notes' outstanding principal amortisation amount will become the amount needed to bring the issuer assets (non-defaulted pool balance and cash reserve balance) and liabilities (sum of all the class A and J notes' balance) in equilibrium.

Once the portfolio cumulative net default ratio is greater than 3% of the initial portfolio principal balance, then the most senior class of notes' outstanding target amortisation amount will become such class of notes' principal balance outstanding.

5.4 Amortisation and provisioning

The transaction structure benefits from an implicit principal-deficiency ledger mechanism since the notes amortise up to a target redemption amount. During the pre-enforcement phase and until the portfolio cumulative default ratio is equal to or below 3%, the target redemption amount is defined, on each payment date, as the difference between the notes' outstanding amount and the non-defaulted portfolio outstanding balance (reduced by the amounts on the liquidity reserve). Therefore, excess spread will be used to cover defaults before being distributed as additional remuneration to the junior class J noteholders.

Strict sequential amortisation protects senior noteholders in times of stress

5.5 Interest rate risk

All the loans are fixed rate, while the class A notes pays a floating rate referenced to one-month EURIBOR, leading to fixed-floating interest rate risk. This risk is mitigated through an interest rate swap agreement.

Until the earlier date between the class A notes' full repayment or the notes' legal final maturity date there will be an interest rate swap agreement between the issuer and UniCredit Bank GmbH, as the swap counterparty. Under the interest rate swap agreement, the issuer will pay to the swap counterparty, a fixed monthly amount equal to the fixed rate of 2.791% per annum and will receive in return a floating amount equal to the applicable one-month EURIBOR plus a spread of 0.80% per annum after the notes rating notice, both based on a schedule hedged notional balance. The sum of the one-month EURIBOR plus the related spread payable by the swap counterparty to the issuer will be floored at 0%.

6. Rating sensitivity

We tested the resilience of the rating to deviations in the main input parameters: the portfolio's mean lifetime default rate and recovery rates. 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.

For the class A notes, the following shows how the results change compared to the assigned credit rating in the event of:

- a 50% increase in the mean lifetime default rate, zero notches;
- a 50% decrease in the recovery rates, zero notches.

7. Sovereign risk

CQS obligors are less likely to meet loan instalments if their salary or pension is not paid. The credit quality of the obligors' employers is therefore a major source of credit risk. Around 77.3% of the portfolio relates to the public sector, exposing the transaction to sovereign risk, as these borrowers' salaries or pensions may be affected should the sovereign default. A sovereign default could also trigger a significant restructuring of the public administration. Rather than mechanistically limiting the maximum rating on the notes, we assess the potential rating impact of a distress scenario affecting the Italian government.

Sovereign risk does not limit the transaction rating

Given the relevance of the exposure to public employees and pensioners, our analysis quantified the impact of Italian sovereign risk by assessing the likelihood and severity of a distress scenario (CQS stress scenario) affecting the government of Italy. The CQS stress scenario would entail a significant increase in portfolio defaults and delinquencies compared to our base case assumption. This approach allows us to reflect the benefits of each transaction's liability structure and discriminate between them, rather than applying a mechanistic cap to the assigned rating based on Italy's sovereign rating.

Our analysis assumed the likelihood of a CQS stress scenario event to be equivalent to a risk commensurate with an A rating, i.e. two notches higher than Scope's current rating on Italy (BBB+/Stable). This scenario captures the potential effect on the transaction of a government defaulting on its public debt. The probability assigned to this scenario reflects our view that a sovereign default would not necessarily trigger the permanent suspension of payments to the

entire population of civil servants or pensioners in Italy, or a general dismissal of civil servants, because the state needs to maintain key operations at a minimum level.

We considered the following risks under the CQS stress scenario:

- 1) **Liquidity risk.** A suspension or reduction of salary and pension payments may create a spike in arrears, and thus a liquidity shortfall for the transaction. However, additional losses are generally not incurred because the loans' maturity is extended in this instance – unpaid instalments become due and payable as of the original loans' maturity date until the debt is fully extinguished⁶. When analysing the transaction, we assumed that 50% of the public sector portfolio was fully suspended (i.e. no interest or principal was paid on these loans) for two years.
- 2) **Credit risk.** A restructuring of the public administration may lead to job losses and, therefore, asset defaults for the securitisation. However, only parts of the public administration may be affected, as vital functions such as tax collection and law enforcement would not be completely abolished. When analysing the transaction, we assumed that 25% of the public sector portfolio would default as a consequence of job losses.

8. Counterparty risk

The transaction is exposed to counterparty risk from the counterparties listed on page 1. Counterparty risk for the transaction supports the highest rating. We do not consider any of the counterparty exposures to be excessive.

8.1 Operational risk from servicer

Operational risk from the servicer is well mitigated in this transaction. Zenith, the back-up servicer, will undertake to become operational within 30 calendar days in the event of a termination event for IBL Banca.

Back-up servicer appointed at the closing date

8.2 Commingling risk and collection account bank risk

All borrowers' collections are paid first into an IBL Banca collection account bank held by itself and then such monies are swept daily into the issuer collection account bank also held with IBL Banca. Two business days before each monthly payment date, all the monies in the issuer collection account held with IBL Banca, will be swept into the issuer payment account bank held with BNY.

Commingling risk and collection account bank risk from IBL Banca are partially mitigated by: i) daily sweeps to the issuer's collection account held with the servicer and then monthly sweeps to the issuer's payment account held with BNY; and ii) instructions to debtors to pay directly into the issuer's account held at BNY upon a servicer termination event. However, employers may not immediately implement the new payment instructions, and we have therefore assumed a maximum loss equivalent to four months of collections. We sized a 0.75% loss based on the probability of a commingling event over the transaction's expected life. However, our current BBB rating on IBL Banca implies that the servicer's insolvency is unlikely.

Commingling risk driven by employer responsiveness to new payment instructions

8.3 Set-off risk from originator

Employee set-off risk is eliminated by the transaction receivables eligibility criteria (see Table 3, item 10). This criterion excludes securitised receivables related to loans provided to directors or employees of Banca Di Sconto and/or IBL Banca, or loans to employees of the insurance company issuing the related loan insurance policy.

Set-off risk is deemed immaterial

Deposit set-off risk does not exist in this transaction due to receivables eligibility criteria (see Table 3, item 16), which only allow securitised receivables related to debtors who do not have deposits with IBL Banca.

⁶If the maturity of the loans is extended beyond the final maturity of the notes, suspensions or reductions of salary and pension payments will effectively generate a loss for the transaction. The final legal maturity date is set at least 15 years after the loan with the longest maturity date in order also to mitigate this risk.

IBL Banca does not provide insurance services to the portfolio debtors. Hence, there is no insurance set-off risk in this transaction.

9. Legal structure

9.1 Legal framework

The issuer is a qualified special purpose vehicle (SPV), incorporated and authorised pursuant to the Italian Securitisation Law. The securitised portfolio has been transferred through the provisions of Italian law no. 130 (the Securitisation Law) to a bankruptcy remote SPV, as is usually the case for Italian securitisation transactions.

9.2 Clawback

The originator has provided: i) a 'good standing' certificate from the Chamber of Commerce; and ii) a solvency certificate signed by a representative duly authorised.

Clawback risk is mitigated

This mitigates clawback risk, as the issuer would be able to prove it was unaware of the originator's insolvency as of the transfer date.

Assignments of receivables made under the Italian Securitisation Law are subject to clawback in the following events:

- i) pursuant to article 67, paragraph 1, of the Italian Bankruptcy Law, if the bankruptcy declaration of the relevant originator is made within six months from the purchase of the relevant portfolio of receivables, provided the receivables' sale price exceeds their value by more than 25% and the issuer cannot demonstrate it was unaware of the originator's insolvency, or
- ii) pursuant to article 67, paragraph 2, of the Italian Bankruptcy Law, if the adjudication of bankruptcy of the relevant originator is made within three months from the purchase of the relevant portfolio of receivables, provided the receivables' sale price does not exceed their value by more than 25% and the originator's insolvency receiver can demonstrate that the issuer was aware of the originator's insolvency.

In our view an insolvency of IBL Banca is unlikely.

9.3 Use of legal and tax opinions

We reviewed the Italian and English legal opinions, also covering tax matters for the issuer, produced by reputable law firms with significant experience in international securitisation matters. These provide comfort on the issuer's legal and tax structure and support our general legal analytical assumptions.

Issuer's ongoing tax costs are immaterial and well covered under our stressed senior costs assumption

The issuer is based in Italy, established as a limited liability securitisation company, and subject to Italian securitisation law. The issuer has the authority to enter the transaction documents, exercise and perform its obligations, and issue notes. An Italian court would recognise the issuer's obligations and rights as legal, valid and binding in accordance with the transaction documents. Transaction documents governed by English law would be recognised by the courts in Italy, where the issuer is located.

Only immaterial tax amounts remain a cost to the transaction, i.e.: i) a small amount of corporate tax and ii) value-added tax in the context of issuer-contracted legal and tax advisory services.

10. Monitoring

We will monitor the transaction on the basis of the performance reports from the servicer and the calculation agent, as well as other available information. The rating will be monitored on an ongoing basis.

Scope analysts are available to discuss all the details of the rating analysis

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.

11. Applied methodology and data adequacy

We analysed this transaction using our Consumer and Auto ABS Rating Methodology dated March 2025, our General Structured Finance Rating Methodology dated February 2025, and our Counterparty Risk Methodology dated June 2025. All are available on our website, scoperatings.com.

IBL Banca provided us with: i) default, recovery and prepayment vintage data covering the period from Q2 2019 to Q2 2025; ii) dynamic delinquency data covering the period from Q2 2022 to Q2 2025; and iii) pool stratification tables and loan-by-loan data with a closing pool cut-off date of 31 August 2025.

We consider the information and data provided to us complete, sufficient and satisfactory

Appendix 1. Deal comparison

Transaction	Savoia SPV S.r.l.	Marzio Finance 17-2025	Marzio Finance 12-2023	Marzio Finance 11-2023	Marzio Finance 10-2022	Marzio Finance 9-2022	Marzio Finance 8-2020	Marzio Finance 7-2019	Marzio Finance 6-2019	Marzio Finance 5-2019
Type of transaction	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash
Country	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
Closing date (dd/mm/yyyy)	26/09/2025	25/06/2025	28/09/2023	26/05/2023	30/11/2022	30/09/2022	16/03/2020	09/10/2019	31/07/2019	05/04/2019
Originator	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA
Servicer	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA	IBL Banca SpA
Back-up servicer	Zenith Global SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA	Zenith Service SpA
Portfolio characteristics										
Number of loans	40,825	19,076	23,262	18,796	14,703	23,841	16,684	20,379	44,960	14,268
Number of borrowers	39,417	17,468	22,565	18,185	14,097	23,100	16,168	19,789	42,492	13,842
Original portfolio balance (€)	775,929,115	479,563,054	472,081,807	458,776,880	324,042,649	502,048,993	433,280,748	408,142,490	982,255,231	287,877,728
Outstanding portfolio balance (€)	608,026,102	371,768,571	348,987,634	308,652,945	269,550,236	352,532,138	324,204,901	383,087,676	604,353,726	280,470,224
Average original loan balance (€)	19,006	25,140	20,294	24,408	22,039	21,058	25,970	20,028	21,847	20,176
Average outstanding loan balance (€)	14,893	19,489	15,002	16,421	18,324	14,793	19,432	18,798	13,442	19,657
Length of contract										
WA original term (years)	9.4	9.5	9.4	9.6	9.5	9.5	9.3	9.3	9.8	9.3
WA seasoning (years)	2.1	2.1	2.5	2.3	1.4	2.7	0.3	0.5	3.8	0.2
WA remaining term (years)	7.3	7.4	6.9	7.3	8.1	6.9	9.0	8.8	6.0	9.1
Contract type										
CDQ & CQP - Cessione del quinto (%)	90.7%	80.6%	86.3%	83.6%	86.0%	85.3%	82.3%	84.1%	83.8%	82.7%
DP - Delegazione di pagamento (%)	9.3%	19.4%	13.7%	16.4%	14.0%	14.7%	17.7%	15.9%	16.2%	17.3%
Portfolio yield										
WA portfolio yield (%)	8.1%	5.9%	5.6%	5.6%	5.7%	5.9%	5.86%	5.9%	5.8%	5.9%
Type of debtors										
Public/para-public sector employees (%)	14.4%	20.6%	20.5%	17.1%	18.7%	19.1%	20.4%	34.6%	39.2%	37.62%
State employees (%)	18.4%	49.7%	25.6%	26.5%	19.9%	22.6%	28.0%	11.5%	13.8%	12.00%
Private sector employees (%)	22.7%	9.9%	13.5%	12.2%	18.0%	12.6%	18.0%	15.1%	4.6%	15.84%
Pensioners (%)	44.4%	19.8%	40.4%	44.2%	43.5%	45.7%	33.6%	38.8%	42.3%	34.54%
Borrower concentration										
Top 1 (%)	0.02%	0.03%	0.02%	0.04%	0.04%	0.02%	0.03%	0.03%	0.01%	0.04%
Top 10 (%)	0.14%	0.25%	0.17%	0.28%	0.32%	0.18%	0.26%	0.24%	0.12%	0.35%
Employer concentration										
Top 1 (%)*	1.7%	17.9%	2.6%	2.91%	2.56%	2.10%	4.10%	1.90%	3.10%	2.40%
Top 10 (%)*	5.0%	30.4%	6.0%	6.77%	6.56%	5.79%	12.00%	6.20%	8.80%	6.70%
Public sector exposure (%)	77.3%	90.1%	86.5%	87.8%	81.3%	87.4%	82.0%	84.9%	95.4%	84.2%
Employer regional concentration										
North	22.6%	21.0%	30.7%	26.8%	29.4%	29.50%	30.36%	29.5%	28.4%	29.4%
Centre	57.7%	44.6%	29.6%	30.8%	31.3%	30.55%	31.27%	29.6%	32.1%	30.6%
South	19.8%	34.4%	39.7%	42.3%	39.3%	39.95%	38.37%	40.8%	39.5%	40.1%
Top region	Lazio – 53.9%	Abruzzo – 19.7%	Lazio – 20.3%	Lazio – 21.2%	Lazio – 21.0%	Lazio – 21.0%	Lazio – 21.5%	Lazio – 20.0%	Lazio – 21.0%	Lazio – 21.2%
Insurance company exposure										
Top 1 life insurance	32.7%	45.1%	30.6%	25.2%	28.8%	26.0%	25.7%	29.9%	27.8%	28.5%
Top 2 life insurance	59.3%	73.2%	51.3%	43.9%	47.0%	47.6%	46.8%	46.2%	47.9%	46.7%
Top 3 life insurance	72.0%	83.1%	65.8%	55.0%	60.0%	61.0%	61.4%	61.3%	67.1%	61.6%
Top 1 unemployment insurance	25.6%	35.4%	21.3%	17.7%	20.0%	17.2%	15.3%	13.6%	19.1%	14.5%
Top 2 unemployment insurance	35.9%	58.2%	34.5%	30.7%	32.0%	27.6%	29.1%	25.9%	37.9%	28.7%
Top 3 unemployment insurance	45.4%	68.1%	43.3%	39.4%	40.0%	36.6%	38.6%	35.2%	49.4%	40.8%

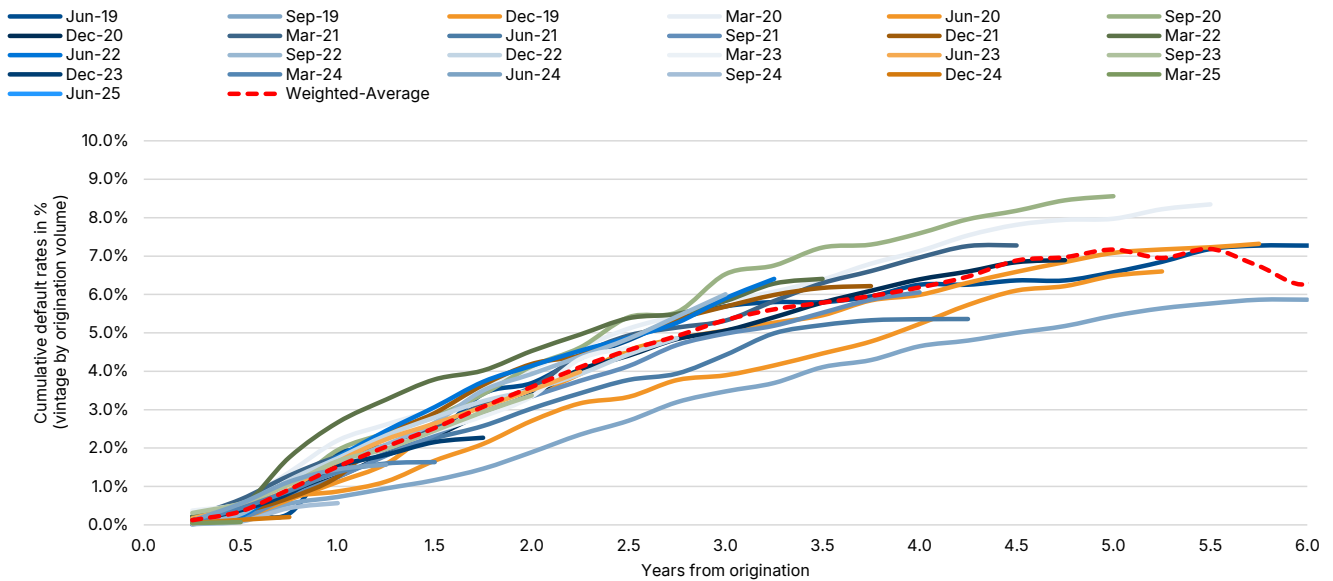
*INPS (Istituto Nazionale della Previdenza) and Italian Ministry of Finance are excluded from this figure.

Transaction	Savoia SPV S.r.l.	Marzio Finance 17-2025	Marzio Finance 12-2023	Marzio Finance 11-2023	Marzio Finance 10-2022	Marzio Finance 9-2022 - Final	Marzio Finance 8-2020	Marzio Finance 7-2019	Marzio Finance 6-2019	Marzio Finance 5-2019
Assumptions summary										
Default definition	8 months	8 months	8 months	8 months	8 months	8 months	8 months	8 months	1 month	8 months
Mean default	7.0%	6.0%	7.0%	7.0%	7.0%	7.0%	7.5%	7.5%	5.5%	7.5%
Coefficient of variation	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Recovery rate (insurance coverage)	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Recovery rate (no insurance coverage)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
AAA scenario recovery rate	49.3%	46.1%	45.1%	49.6%	44.2%	44.5%	47.6%	49.0%	56.7%	48.7%
Recovery timing	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)	4 yrs - (50% + 20% + 20% + 10%)
Prepayment rate	5% for year 1 and 2 25% in year 3 and 4 5% thereafter	5% for year 1 and 2 25% in year 3 and 4 10% thereafter	5% for year 1 25% in year 2 and 3 10% thereafter	5% for year 1 to 3 25% in year 4 and 5 10% thereafter	5% for year 1 20% in year 2, 3 10% thereafter	5% for year 1 25% in year 2 10% thereafter	5% from year 1 to year 3 25% in year 4 10% thereafter	5% from year 1 to year 3 25% in year 4 10% thereafter	25% in year 1 10% thereafter	5% from year 1 to year 3 10% thereafter
Portfolio yield	8.1%	5.4%	4.8%	4.8%	4.9%	5.2%	5.9%	5.1%	4.4%	5.1%
Insurers' inverse-Herfindahl metric	4.7	3.4	5.6	7.2	6.3	5.8	5.9	5.8	5.7	5.8
Insurers' correlation	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Public sector exposure (%)	77.3%	90.1%	86.5%	87.8%	82.0%	87.4%	82.0%	84.9%	95.4%	84.2%
Private sector exposure (%)	22.7%	9.9%	13.5%	12.2%	18.0%	12.6%	18.0%	15.1%	4.6%	15.8%
Structural features										
Tranching										
Class A	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AA+	AAA
CE Class A	18.9%	14.8%	19.4%	17.4%	18.4%	16.3%	10.7%	10.5%	8.0%	11.5%
Class B	N/A	A-	NR	NR	NR	NR	NR	NR	NR	NR
CE Class B	N/A	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Class C/J	NR	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CE Class C/J	0.0%	0.0%	NR	NR	NR	NR	NR	NR	NR	NR
Cash reserve (% of rated notes)	1.1%	2.9%	2.9%	2.8%	2.8%	2.8%	2.7%	2.6%	2.6%	2.7%
Revolving period (years)	0	0	0	0	0	0	0	0	0	0
Commingling risk (yes/no)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Commingling risk mitigants	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption	- Daily sweeps - Notification to borrowers to redirect payments into the issuer account upon servicer disruption
Set-off risk (yes/no)	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Set-off risk mitigants (e.g., prepayment reserve)	N/A	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve
Type of swap	Fixed-floating interest rate swap	Fixed-floating interest rate swap	Fixed-to-floating interest rate swap	N/A	N/A	Fixed-to-floating interest rate swap	N/A	N/A	N/A	N/A

Appendix 2. Vintage data provided by Originator

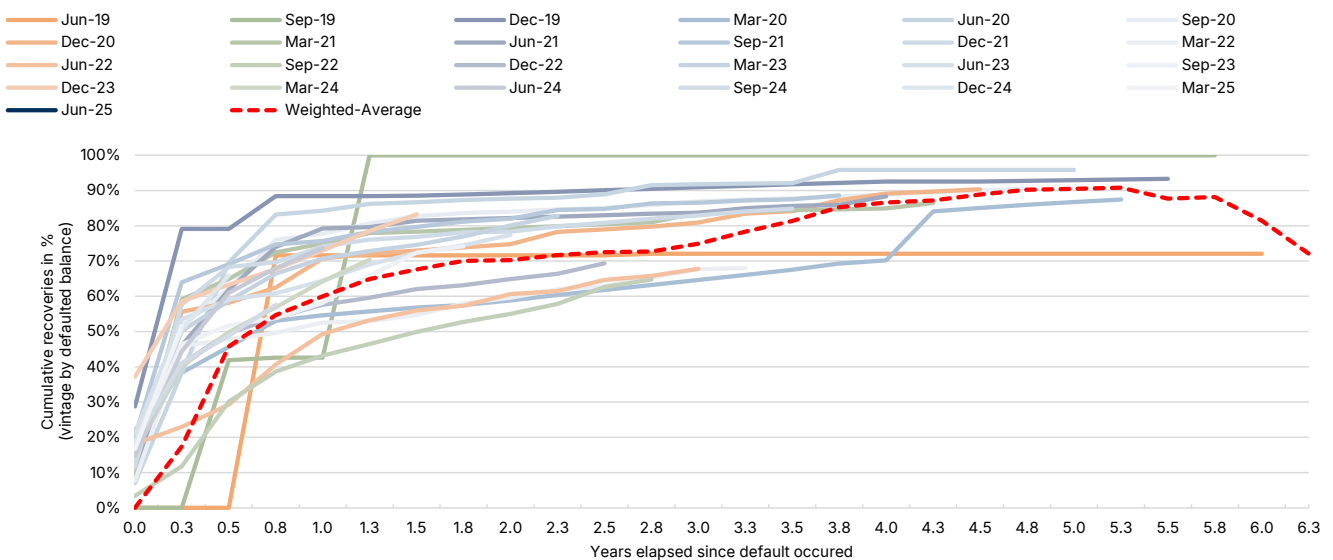
IBL Banca provided quarterly default and recovery vintage performance data related to the individual segments in the portfolio by type of employer and loan and for the aggregated portfolio. We used the information in our analysis as a foundation for the calibration of the lifetime mean default rate, the default coefficient of variation and the base case recovery rate for the aggregated portfolio. We considered the vintage data to be granular and representative of the portfolio securitised.

Figure 10: Originator's book – 8 instalments in arrears default vintage data presented by IBL Banca



Source: IBL Banca and Scope Ratings data aggregation

Figure 11: Originator's book – 8 instalments in arrears recovery vintage data presented by IBL Banca



Source: IBL Banca and Scope Ratings data aggregation

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Related material

[Updated rating report on IBL Banca](#), June 2025
[Scope affirms Italy's credit ratings at BBB+ and revises the Outlook to Positive](#), October 2025
[Structured Finance monitoring report and 2026 rating outlook](#), January 2026

Applied methodologies

[Consumer and Auto ABS Rating Methodology](#), March 2025
[General Structured Finance Rating Methodology](#), February 2025
[Counterparty Risk Methodology](#), June 2025

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