SCOPE | Ratings

Marzio Finance S.r.l. – Series 17-2025

Italian Consumer CQS ABS

Ratings

Series	Rating	Notional (EUR m)	Notional (% assets)	CE[1] (% assets)	Coupon p.a.	Legal final maturity
Class A	AAA_{SF}	328.0	85.6	14.8	1mE + 0.82%	September 2050
Class B	$A-_{SF}$	13.1	3.4	11.3	2.5%	September 2050
Class J	NR	42.0[2]	11.0	0.0	Variable	September 2050
Total notes		383.1				

1. Including a EUR 3.8m liquidity reserve and a EUR 6.5m additional reserve.
2. Class J notes fund a portion of the portfolio (EUR 31.8m) as of the closing date, but also the liquidity reserve and the additional reserve, which is included in this figure.

Scope's quantitative analysis is based on the portfolio dated 31 May 2025 provided by the seller and its agents. 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.

Transaction details	
Purpose	Liquidity / Funding
Issuer	Marzio Finance S.r.l.
Originator, servicer, calculation agent, cash manager, collection account bank and corporate servicer	IBL Banca S.p.A. ('IBL Banca' or 'IBL')
Master servicer	IBL Servicing S.p.A. ('IBL Servicing')
Transaction bank, principal paying agent and investment account bank	Citibank N.A., Milan Branch and London Branch
Back-up servicer and back-up calculation agent	Zenith Service S.p.A. ('Zenith')
Representative of the noteholders	Banca Finanziaria Internazionale S.p.A.
Issue date	25 June 2025
Swap counterparty	Crédit Agricole Corporate and Investment Bank
Payment frequency	Monthly, 28th day of each month

The transaction (Series 17-2025) is IBL Banca's 17th true-sale static securitisation of Italian payroll-deductible loans ('cessione del quinto dello stipendio' or CQS[3]) under the Marzio Finance S.r.l. programme. The notes are secured by a EUR 371.8m portfolio comprising CQS loans (63.0%), CQP loans (17.7%), and DP loans (19.3%) extended either to employees working for the public administration (20.6%), the central state administration (49.7%) or private sector (9.9%), or to pensioners (19.8%). The portfolio is highly granular and has a weighted average seasoning of 2.1 years. All the underlying loans are insured against life events, while 82.3% are insured against employment events.

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Related material

Scope affirms IBL Banca's BBB issuer rating with Stable Outlook, May 2025

Scope has completed a monitoring review for the Republic of Italy, May 2025

Structured finance monitoring report and 2025 rating outlook, December 2024

[3] In 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 dellq pensione' (CQP) loans and to 'delegazione di pagamento' (DP) loans.

Rating rationale (summary)

The ratings reflect: 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; iv) the ability of the counterparties listed in page 1.

The ratings are 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 ratings also incorporate our positive assessment of the servicer's abilities and incentives. We considered Italian sovereign risk by assessing the impact on the ratings of a distress scenario affecting the government of Italy and the associated loss severity for the securitised assets.

Class A and class B notes are supported by 14.8% and 11.3% of credit enhancement, respectively. Class A notes benefit from the structural protection provided by the sequential principal amortisation and from credit protection via a fully funded cash reserve. A dedicated reserve provides liquidity protection to the class A and B notes. If cumulative net defaults exceed 3%, class B notes' interest will be subordinated to the full repayment of the class A notes.

IBL Banca performs several key roles, including originator, servicer, calculation agent and collection account bank. Operational risk is mitigated by the appointment of Zenith 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 its loan book has performed 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 3.8m at closing date) will provide liquidity protection to the class A and B notes (for the latter only as long as the cumulative net default ratio does not exceed 3%) during the life of the transaction. An additional reserve (EUR 6.5m at closing date) will provide liquidity support and ongoing credit protection to the rated notes. Both reserves can be utilised to repay the rated notes at maturity.

Negative rating drivers and mitigants

- **Public sector concentration.** Most of the portfolio is exposed to the public sector (90.1% at closing date). While such borrowers typically exhibit lower default rates compared to 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 closing date, the top two life insurance companies account for 73.2% of the total portfolio, while the top two insurance companies covering employment events account for 58.2% of the non-retired pool. A failure by these insurers to honour obligations would negatively impact the portfolio recovery rate.

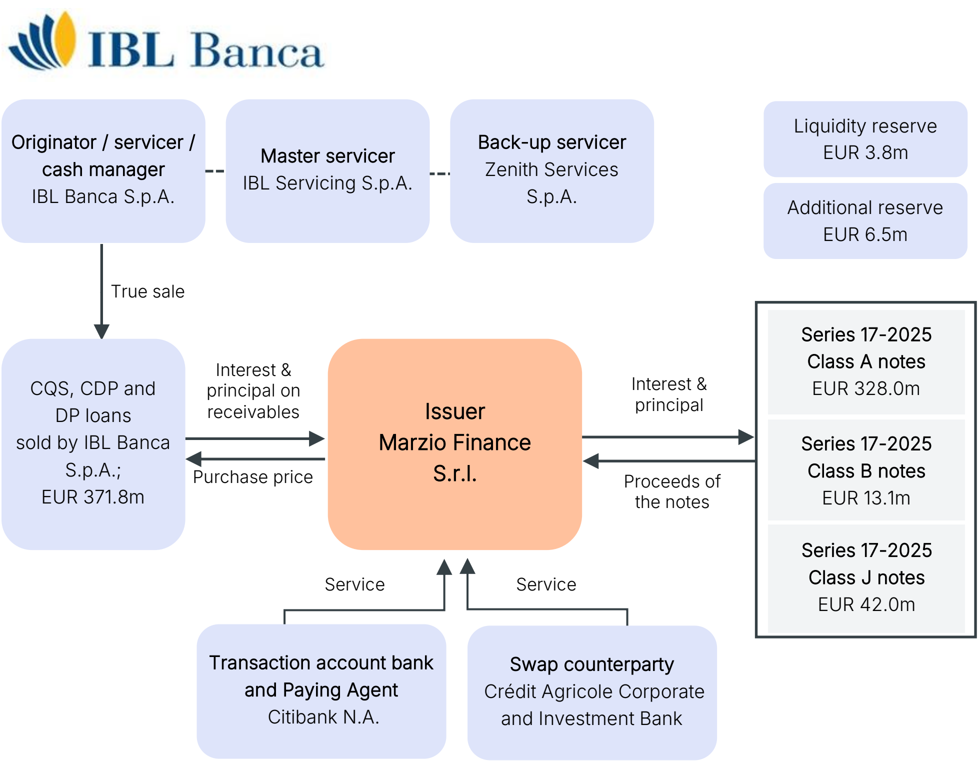
Rating-change drivers

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

The sensitivity analysis described in section 7 provides an indication of the resilience of the credit ratings against deviations in key analytical assumptions.

1. Transaction summary

Figure 1: Sovereign Rating categories summary



Source: Transaction documentation

Marzio Finance S.r.l. has established a EUR 10bn securitisation programme of notes backed by CQS loans extended to borrowers in Italy and originated by IBL Banca. CQS loans are collateralised by the debtor's salary or pension and, in most cases, by any accrued severance amount (i.e. 'trattamento di fine rapporto' or TFR).

The programme permits the issuance of several series of notes. Each series is structured as an independent transaction, with no cross-collateralisation, for the purpose of financing the purchase of a static portfolio of receivables originated by IBL Banca. The capital structure, cash reserve level and notes' interest rates may differ among the series.

Series 17-2025 is IBL Banca's 17th issuance under the Marzio Finance programme

The transaction (Series 17-2025) is the 17th true-sale securitisation under the programme. It is backed by a EUR 371.8m static portfolio of CQS loans.

2. Macroeconomic environment

GDP growth to remain stable at 0.6% in 2025, before increasing to 0.8% in 2026, and to remain around this level on average over 2027-30

Similar to its European peers, the Italian economy went through a strong rebound following the Covid pandemic to then face the challenges of rising inflation coupled with high energy prices and increasing cost of credit. With the expected economic stabilisation over the medium term, we expect no immediate material adverse impact on the Italian consumer market and this transaction from macroeconomic factors.

For the latest publication on the Republic of Italy, please refer to "Scope has completed a monitoring review on the Republic of Italy".

3. Originator and seller

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

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 is a specialised lender that offers personal finance loans to individuals, particularly Italian CQS loans. 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 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 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 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 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 31 May 2025, the EUR 371.8m portfolio comprises CQS loans (63.0%), CQP loans (17.7%), and DP loans (19.3%) extended either to employees working for the public administration (20.6%), the central state administration (49.7%) or private sector (9.9%), or to pensioners (19.8%). 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: Portfolio Stratification Table

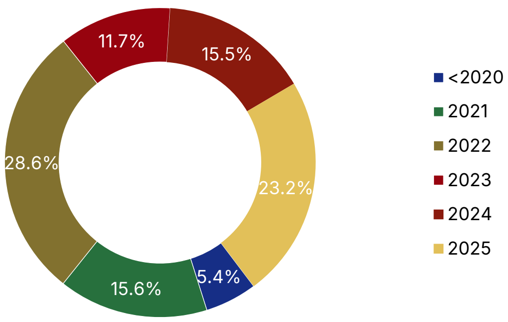
Portfolio Summary	Number	% outstanding balance
Number of loans	19,076	
Number of debtors	17,468	
Original balance (EUR)	479,563,054	
Average original balance (EUR)	25,139.6	
Outstanding balance (EUR)	371,768,571	
of which:		
Salary assignment	299,772,489	80.6%
Payment delegation	71,996,082	19.4%
Weighted average interest rate	5.86	
Weighted average original term (years)	9.5	
Weighted average residual life (years)	7.4	
Longest maturity date	March 2035	
Top debtor outstanding balance	108,364	0.03%
Top employer outstanding balance (excluding MEF and INPS)	66,417,660	17.9%
Type of employer		
Pensioners	73,458,106	19.8%
Private companies	36,885,689	9.9%
Central state administration	184,921,849	49.7%
Public administration[4]	76,502,928	20.6%
Geographical distribution (employer)		
Northern Italy	78,024,452	21.0%
Central Italy	165,993,099	44.6%
Southern Italy	127,751,020	34.4%

Source: Transaction data tape

[4] Public administration segment includes Poste Italiane (Italian post offices) and Ferrovie delo Stato (Italian railway company)

The current loan portfolio is composed of loans mostly originated between 2021-2025 (94.6%). No loans have been originated before 2016. All loans have at least one instalment paid. Around 86.6% of the loans will mature between 2031 and 2035.

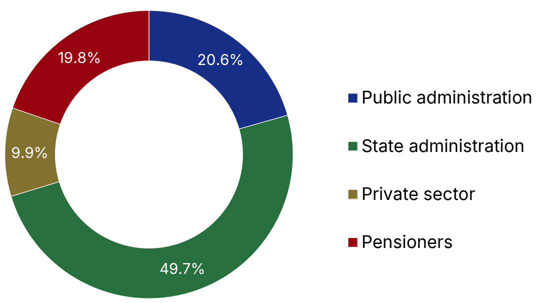
Figure 2: Distribution by loan origination year, % outstanding balance



Source: Transaction data tape and Scope Ratings' data aggregation

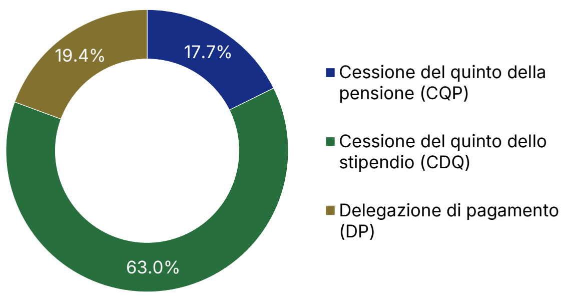
All loans in the pool are amortising and pay monthly instalments. The loans are fixed rate loans, with a weighted average yield of 5.86%. At the loan level, the minimum interest rate is 2.5%.

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



Source: Transaction data tape and Scope Ratings' data aggregation

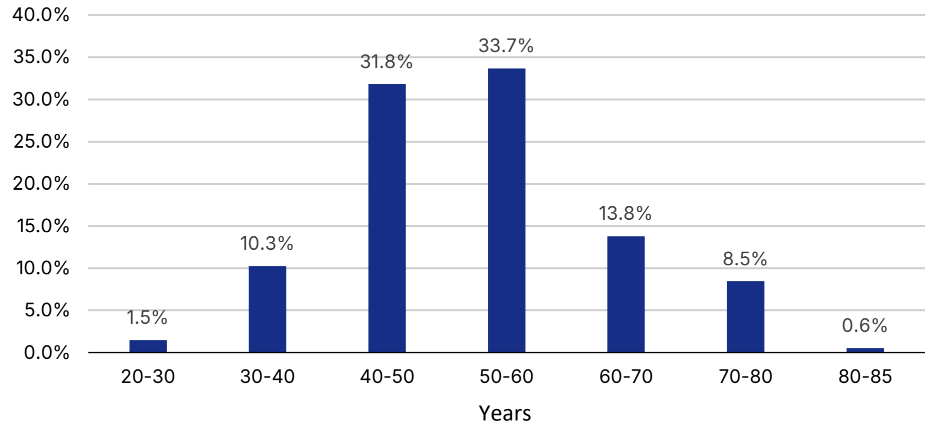
Figure 4: Distribution by loan type, % of outstanding balance



Source: Transaction data tape and Scope Ratings' data aggregation

The pool is highly granular with the top one and top 10 borrowers accounting for 0.03% and 0.25%, respectively. 90.1% of the portfolio are borrowers receiving state or public administration salaries or pensioners. The two largest paying entities are the national gendarmerie (Comando Generale Arma Carabinieri) and the ministry of finance (Ragioneria Territoriale Stato), with exposures of 17.9% and 14.7%, respectively. Our analysis accounts for the sovereign risk by incorporating a sovereign stress event.

Figure 5: Distribution by borrower age, % of the outstanding balance

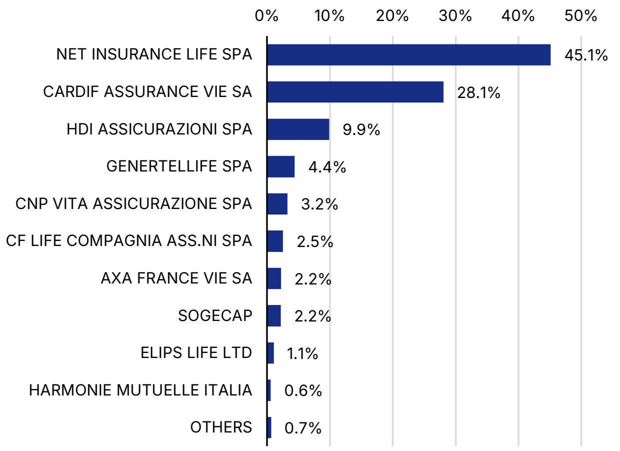


Source: Transaction data tape and Scope Ratings' data aggregation

4.2.1 Insurance coverage

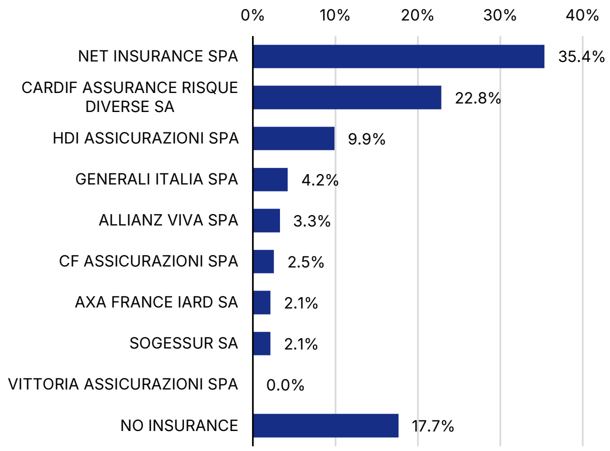
All underlying loans extended to public and private sector employees are insured against both life events and employment events. All loans extended to pensioners are insured against life events. Insurance coverage on the pool has an inverse-Herfindahl score of 3.4. Net Insurance Life S.p.A. is the insurer with the largest exposure covering both life events (45.1%) and employment events (35.4%). 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, % of the outstanding balance



Source: Transaction data tape and Scope Ratings' data aggregation

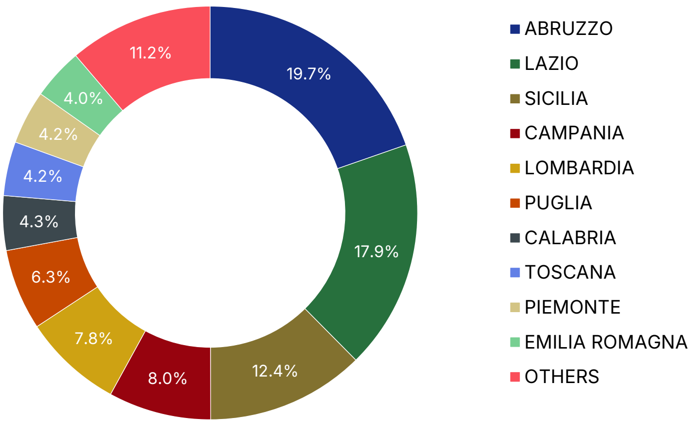
Figure 7: Distribution of insurance companies covering employment events, % of the outstanding balance



Source: Transaction data tape and Scope Ratings' data aggregation

The portfolio is mainly concentrated in central (44.6%) and southern (34.4%) regions of Italy, a common feature among Italian CQS portfolios. Borrowers in northern regions account for 21.0% of the portfolio.

Figure 8: Distribution by region, % of the outstanding balance



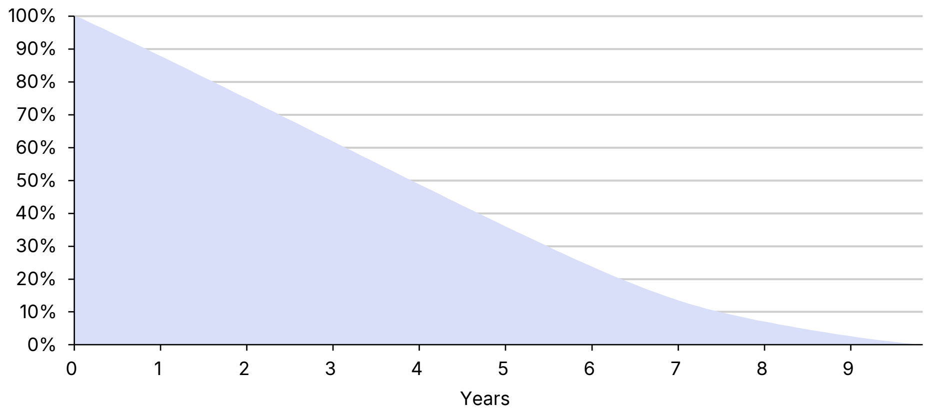
Source: Transaction data tape and Scope Ratings' data aggregation

4.3. Amortisation profile

Suspended payments could prolong amortisation

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 a 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.

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 2015 to 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 pensioner). 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 8.

Table 2: Portfolio assumptions

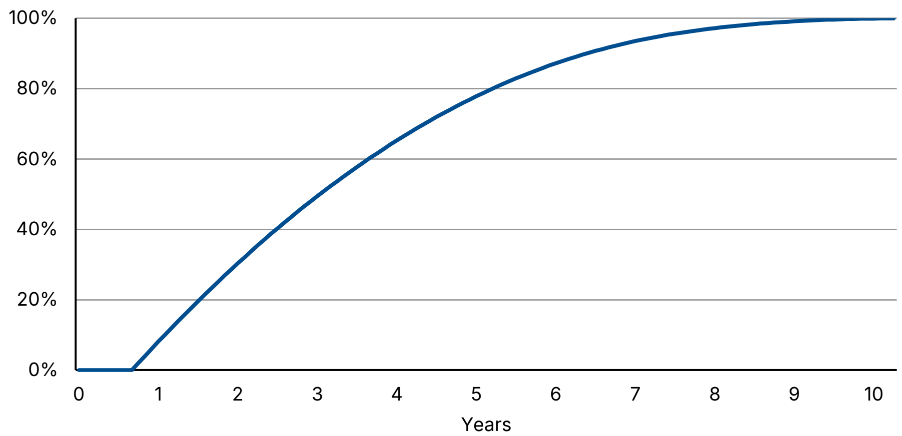
	Portfolio
Mean default rate	6.0%
Coefficient of variation	40.0%
Base case recovery rate	80.0%
AAA rating-conditional recovery rate	46.1%
Recovery timing	50% after one year, 20% after two years, 20% after three years and 10% after four years
Base case constant prepayment rate	5.0% for the first and second year 25.0%, for the third year 10.0%, thereafter
Portfolio weighted-average yield	5.41%

Source: Scope Ratings

4.2.2 Portfolio defaults

We assumed an inverse Gaussian default distribution, with a mean lifetime default rate of 6.0% 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 a front-loaded default term structure with defaults starting after eight months. The cumulative default-timing assumptions are shown in Figure 10 and represent the assumed default timing for the pool. Mean lifetime default rate and default-timing assumptions also reflect the current seasoning and amortisation of the pool.

Figure 10: Cumulative default-timing assumption



Source: Scope Ratings

4.2.3 Loan recovery rate analysis

We calculated rating-conditional recovery rate assumptions by taking the weighted average of two recovery rates: i) an 80% recovery rate in a scenario where the insurance company does not default (RR1); and ii) a 20.0% recovery rate in the event of insurance default (RR2) after applying a rating-conditional haircut of 40%. The weights applied to RR1 and 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 49.8%.

Table 3: Rating-conditional recovery rate assumptions

B	BB	BBB	A	AA	AAA
80.0%	78.5%	76.4%	50.8%	48.4%	46.1%

Source: Scope Ratings

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

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

Recoveries stem from a combination of three sources: insurance pay-outs, the pledged TFR amount and borrower collections. Table 4 below shows the proportion of IBL Banca's historical recoveries on defaulted loans from these three sources. The 80% RR1 calculation is derived from vintage data, which incorporates all three recovery sources. The 20% RR2 calculation represents expected recoveries in the absence of insurance pay-outs and ultimately reflects the borrower's credit quality.

Table 4: 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.

4.2.4 Constant prepayment rate

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

We used a base case constant prepayment rate equal to 5% for the first and second year, 25% for the third year and 10% 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.

4.2.5 Excess spread

Excess spread will be available to cure undercollateralisation arising from portfolio defaults. Excess spread will also be trapped under certain trigger conditions (see Table 5).

Available excess spread will depend on several factors including senior fees, the default rate and the prepayment rate. The yield distribution in the portfolio shows some volatility around the current weighted-average portfolio yield of 5.86% p.a. We have applied a margin compression of 45bps to address the risk that defaults and prepayments might be concentrated in the loan buckets with higher yield, resulting in a stressed portfolio weighted-average yield of 5.41%.

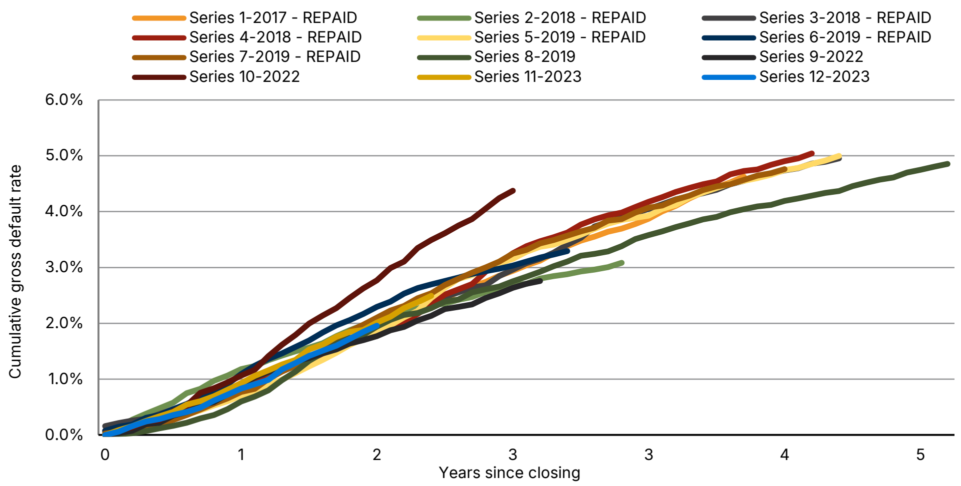
Transaction benefits from a 2.5% estimated excess spread

We estimated the available excess spread at 2.5% after deducting liability costs and stressed annual fees of 0.5%.

4.2.6 Performance of outstanding series

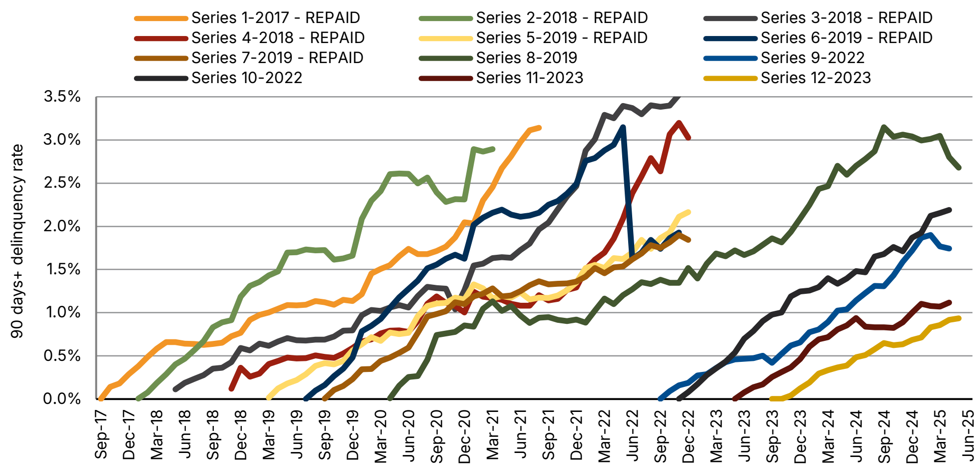
We show the performance of the outstanding series issued under the Marzio Finance programme in Figure 11, Figure 12 and Figure 13. The observed default and dynamic delinquency ratios may depend on factors such as the exposure to the public and private segments. The performance of the outstanding series is in line with our expectations at closing.

Figure 11: Cumulative gross defaults, % of original balance



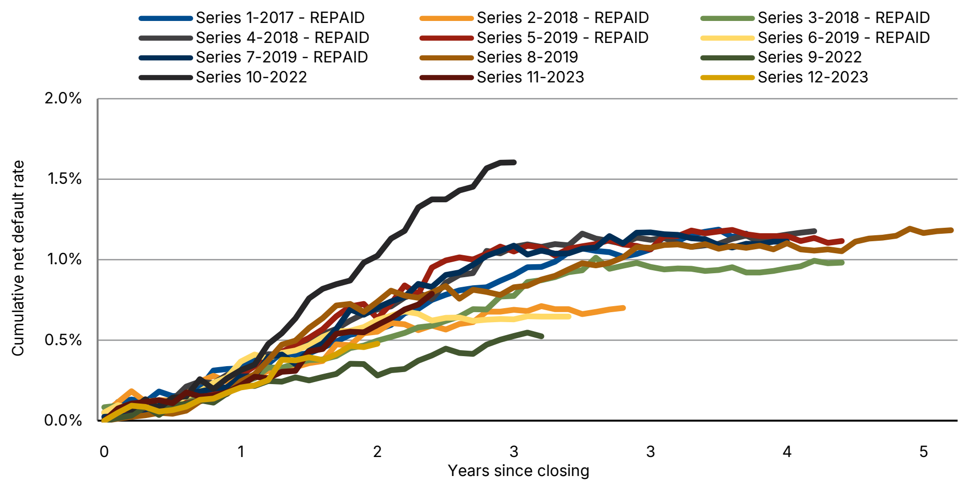
Source: Marzio Finance transactions' servicer reports, Scope Ratings' data aggregation

Figure 12: 90 days+ delinquencies, % of current balance



Source: Marzio Finance transactions' servicer reports, Scope Ratings' data aggregation

Figure 13: Cumulative net defaults, % of original balance



Source: Marzio Finance transactions' servicer reports, Scope Ratings' data aggregation

5. Financial structure

5.1 Capital structure

The class A and B notes' issuance proceeds, and part of the class J notes' issuance proceeds were used to purchase the portfolio of receivables. The residual portion of the class J notes' issuance proceeds financed both the liquidity reserve and the additional reserve.

5.2 Priority of payments

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

The structure features a single priority of payments under which principal collections from the assets can be used to cover any interest shortfall on the notes, reducing the risk of a missed interest payment. Table 5 details the transaction's pre-enforcement priority of payments. The post-enforcement priority of payments differs from the pre-enforcement priority of payments in the payment of class B interest, which is always subordinated to class A principal payment.

If, on any payment date, the cumulative portfolio net default ratio exceeds 3% of the initial outstanding balance, the interest amounts due on the class B notes will be subordinated to the full repayment of the principal of class A notes and the cash-trapping mechanism will be activated. The latter traps remaining funds at item 11 in the simplified pre-enforcement priority of payments. Those funds would then be available in the next payment period to cover any shortfall on items 1 to 8 (see Table 5).

Table 5: Simplified priority of payments and available funds

	Issuer priority of payments
Available funds	• Collections and recoveries from receivables • the management fee prepayment amount • the liquidity reserve and the additional reserve
Pre-enforcement priority of payments	1. Senior fees and expenses 2. Interest on class A 3. Interest on class B (if no subordination event occurred) 4. Replenish the liquidity reserve to its target 5. Class A principal up to target redemption amount 6. Replenish the additional reserve to its target 7. Interest on class B (if subordination event occurred) 8. Class B principal up to target redemption amount 9. Termination payment to the swap counterparty (if any) 10. Adjustment of purchase price and indemnity due and payable to originator 11. Cash trapping (if cash trapping condition is satisfied) 12. Remuneration on class J 13. Class J principal (once class A and B are redeemed in full) up to target redemption amount 14. Additional remuneration on class J

Source: Transaction documentation

Non-payment of class B notes' interest constitutes a transaction acceleration event only when class B notes are the most senior class of notes outstanding.

5.3 Liquidity reserve, additional reserve and cash trapping

Fully funded reserves provide 2.8% of credit enhancement

The liquidity reserve and additional reserve are fully funded at closing with part of the class J notes' issuance proceeds.

5.3.1 Liquidity reserve

At closing date, the liquidity reserve is equal to 1.10% of the initial balance of class A and B notes (EUR 3.8m). During the life of the transaction, if the rated notes' outstanding balance is above 50% of the initial balance, the reserve will remain equal to 1.10% of the initial balance of the rated notes; otherwise, it will be the higher of 2.20% of outstanding balance of the rated notes and 0.50% of the initial balance of the rated notes.

The liquidity reserve provides liquidity protection to the class A notes at all times and to the class B notes as long as the cumulative net default ratio does not exceed 3%. It will also be available to repay the rated notes' principal at maturity.

5.3.2 Additional reserve

At closing date, the additional reserve is equal to 1.75% of the initial pool balance (EUR 6.5m). During the life of the transaction, the additional reserve will amortise to the higher of 1.75% of the current pool balance and 1% of the initial pool balance. The reserve provides liquidity protection to the class A and B notes, and credit protection to class A notes during the life of the transaction. It will also be available to repay the rated notes' principal at maturity.

The aggregate amount of the liquidity reserve and the additional reserve can cover senior costs and interest on the class A and B notes for around 9 monthly payment dates, as per our assumptions.

5.3.3 Cash trapping

Cash trapping enhances protection for the rated notes. If net defaults increase over 3%, any remaining available funds after item 10 of the simplified priority of payments will be transferred to the issuer's account and will become available to the issuer in the next interest payment date.

However, we believe that this mechanism would provide only limited support in high-default scenarios as excess cash will already have been used up by higher-ranking items in the priority of payments.

5.4 Management fee reserve

If an underlying loan prepays, the borrower is entitled to set off management fees paid upfront but not yet due, which reduces outstanding instalments. For most loans in the portfolio, however, management fees are paid with each instalment, not upfront. Therefore, set-off risk is limited.

Limited exposure to management fee set-off

The management fee reserve is funded at closing date to cover this set-off risk. At each payment date, this reserve's targeted amount is 25% of the outstanding management fee exposure. The repayment to the originator of the amortised portion of the management fee reserve will be made at each payment date, outside of the priority of payments.

In addition, the originator has committed to cover any set-off amount not covered by the set off reserve.

5.5 Amortisation and provisioning

The strict sequential amortisation protects senior noteholders in times of stress.

The transaction structure benefits from an implicit principal-deficiency ledger mechanism since the notes amortise up to a target redemption amount. The target redemption amount is defined, on each payment date, as the difference between the notes' outstanding amount and the performing collateral portfolio's outstanding notional (reduced by the amounts of the liquidity and additional reserves). As a consequence, the excess spread will be used to cover defaults before being distributed as additional remuneration to junior noteholders.

5.6 Interest rate risk

Adequate hedging of interest rate risk

The class A notes pay one-month Euribor plus a margin, while the loan portfolio pays a fixed rate. To hedge interest rate risk, the issuer has entered a fixed-floating interest rate swap with Crédit Agricole Corporate and Investment Bank. Under the terms of the swap, the issuer pays a fixed rate of 2.975%, while the swap counterparty pays one-month Euribor on the notes plus 0.82%. The swap notional is the minimum of the class A notes' outstanding balance and the performing portfolio balance (outstanding portfolio, excluding any defaulted receivables and any receivables for which the originator has made any indemnity payment).

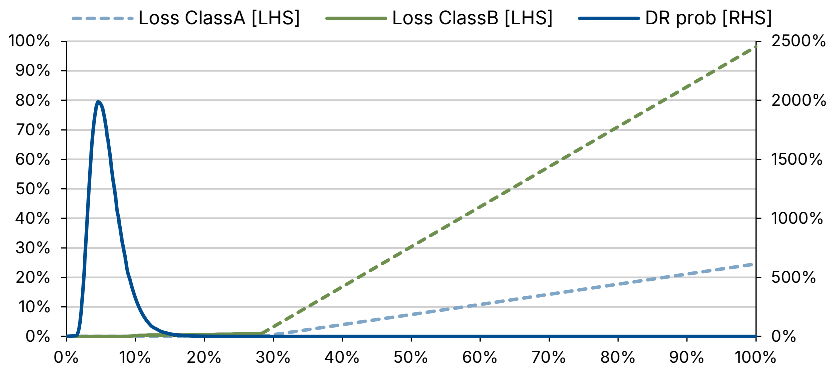
6. Quantitative analysis

We used a bespoke cash flow analysis

Our cash flow analysis considered the portfolio's characteristics and the transaction's main structural features. We applied our large homogenous portfolio approximation approach when analysing the granular collateral pool and projecting cash flows over its amortisation period. The cash flow analysis considers an inverse Gaussian default distribution to calculate the expected loss and the expected weighted average life of each rated class of notes.

Figure 14 shows the losses of the rated notes at all portfolio default rates. The chart shows how credit enhancement, recovery proceeds, and excess spread protect the notes. The results in Figure 14 consider a 0.70% reduction in the portfolio balance to account for commingling risk.

Figure 14: Cash flow results for base case mean default rate, coefficient of variation and rating-conditional recovery rate



Source: Scope Ratings
Note: The probabilities displayed on the right-hand side axis must be considered in the context of the calculation of the probability density

7. Rating sensitivity

We tested the resilience of the ratings against 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 ratings to input assumptions and it is not indicative of expected or likely scenarios.

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

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

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

- a 50% increase of the mean lifetime default rate, minus five notches;
- a 50% decrease of the recovery rates, minus one notch.

8. Sovereign risk

Sovereign risk does not limit the transaction's ratings

CQS obligors are less likely to meet loan instalments if their salary or pension is not paid. The obligor employer's credit quality is therefore a major source of credit risk. Around 90.1% 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 ratings on the notes, we assess the potential rating impact of a distress scenario affecting the Italian government.

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 ratings 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 a minimum level of key operations.

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 loan's maturity is extended in this instance – unpaid instalments become due and payable as of the original loan's maturity date until the debt is fully extinguished[5]. 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.

9. Counterparty risk

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

9.1 Operational risk from servicer

Back-up servicer appointed at closing date

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

9.2 Commingling risk and collection account bank risk

The issuer has a collection account held at IBL Banca that receives all asset proceeds as well as a payment account held by Citibank N.A., Milan Branch. Two business days before each monthly payment date, the amounts in the collection account are transferred to the payment account.

Citibank N.A. will be replaced as account bank, within 30 days, if it is downgraded below BBB/S-2[6], while there is no rating trigger to replace IBL Banca as collection account bank.

Commingling risk driven by employer responsiveness to new payment instructions

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 monthly sweeps to the issuer's payment account held with Citibank N.A., Milan Branch; and ii) instructions to debtors to pay directly into the issuer's account held at Citibank N.A. upon a servicer disruption 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 0.70% 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.

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[5] If 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 15 years after the loan with the longest maturity date in order also to mitigate this risk.
[6] If rated by Scope Ratings.

9.3 Set-off risk from originator

Set-off risk is deemed to be negligible

At the time of the transfer, certain borrowers held deposits exceeding EUR 100,000 with the originator. In the event of IBL Banca's default, these borrowers could exercise set-off rights, reducing their obligations to the creditor.

We considered deposit protection of up to EUR 100,000 under the Italian Deposit Guarantee and concluded that the residual set-off risk was negligeable, even under a sovereign default scenario.

10. Legal structure

10.1 Legal framework

This securitisation is governed by Italian law and represents the true sale of assets to a bankruptcy-remote vehicle, which is essentially governed by the terms in the transaction documentation.

10.2 Clawback

Clawback risk is mitigated

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.

This mitigates claw-back 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 claw-back 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.

Clawback risk related to repurchased receivables is mitigated by a maximum amount of 5% of the portfolio on a cumulative basis. Upon the repurchase of single loans, the originator is also required to provide a solvency certificate to the issuer. However, in our view an insolvency of IBL Banca is unlikely.

10.3 Use of legal opinion

We reviewed the legal opinion produced for the issuer. The legal opinion provides comfort on the issuer's legal structure and supports our general legal analytical assumptions.

11. Monitoring

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

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 ratings will be monitored on an ongoing basis.

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

12. Applied methodology and data adequacy

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

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 July 2024. All are available on our website, www.scoperatings.com.

IBL Banca provided us with i) default, recovery and prepayment vintage data covering the period from Q2 2015 to Q1 2025; ii) dynamic delinquency data covering the period from Q2 2015 to Q1 2025; and iii) pool stratification tables and loan-by-loan data with cut-off date 31 May 2025.

Appendix 1. Deal comparison

Transaction	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
Country	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
Closing date (dd/mm/yyyy)	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
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
Back-up servicer	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	19,076	23,262	18,796	14,703	23,841	16,684	20,379	44,960	14,268
Number of borrowers	17,468	22,565	18,185	14,097	23,100	16,168	19,789	42,492	13,842
Original portfolio balance (€)	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 (€)	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 (€)	25,139.6	20,294.1	24,408	22,039	21,058	25,970	20,028	21,847	20,176
Average outstanding loan balance (€)	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)	9.5	9.4	9.6	9.5	9.5	9.3	9.3	9.8	9.3
WA seasoning (years)	2.1	2.5	2.3	1.4	2.7	0.3	0.5	3.8	0.2
WA remaining term (years)	7.4	6.9	7.3	8.1	6.9	9.0	8.8	6.0	9.1
Contract type									
CDQ - Cessione del quinto (%)	80.6%	86.3%	83.6%	86.0%	85.3%	82.3%	84.1%	83.8%	82.7%
DP - Delegazione di pagamento (%)	19.4%	13.7%	16.4%	14.0%	14.7%	17.7%	15.9%	16.2%	17.3%
Portfolio yield									
WA portfolio yield (%)	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 (%)	20.6%	20.5%	17.1%	18.7%	19.1%	20.4%	34.6%	39.2%	37.62%
State employees (%)	49.7%	25.6%	26.5%	19.9%	22.6%	28.0%	11.5%	13.8%	12.00%
Private sector employees (%)	9.9%	13.5%	12.2%	18.0%	12.6%	18.0%	15.1%	4.6%	15.84%
Pensioners (%)	19.8%	40.4%	44.2%	43.5%	45.7%	33.6%	38.8%	42.3%	34.54%
Borrower concentration									
Top 1 (%)	0.03%	0.02%	0.04%	0.04%	0.02%	0.03%	0.03%	0.01%	0.04%
Top 10 (%)	0.25%	0.17%	0.28%	0.32%	0.18%	0.26%	0.24%	0.12%	0.35%
Employer concentration									
Top 1 (%)*	17.9%	2.6%	2.91%	2.56%	2.10%	4.10%	1.90%	3.10%	2.40%
Top 10 (%)*	30.4%	6.0%	6.77%	6.56%	5.79%	12.00%	6.20%	8.80%	6.70%
Public sector exposure (%)	90.1%	86.5%	87.8%	81.3%	87.4%	82.0%	84.9%	95.4%	84.2%
Employer regional concentration									
North	21.0%	30.7%	26.8%	29.4%	29.50%	30.36%	29.5%	28.4%	29.4%
Centre	44.6%	29.6%	30.8%	31.3%	30.55%	31.27%	29.6%	32.1%	30.6%
South	34.4%	39.7%	42.3%	39.3%	39.95%	38.37%	40.8%	39.5%	40.1%
Top region	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	45.1%	30.6%	25.2%	28.8%	26.0%	25.7%	29.9%	27.8%	28.5%
Top 2 life insurance	73.2%	51.3%	43.9%	47.0%	47.6%	46.8%	46.2%	47.9%	46.7%
Top 3 life insurance	83.1%	65.8%	55.0%	60.0%	61.0%	61.4%	61.3%	67.1%	61.6%
Top 1 unemployment insurance	35.4%	21.3%	17.7%	20.0%	17.2%	15.3%	13.6%	19.1%	14.5%
Top 2 unemployment insurance	58.2%	34.5%	30.7%	32.0%	27.6%	29.1%	25.9%	37.9%	28.7%
Top 3 unemployment insurance	68.1%	43.3%	39.4%	40.0%	36.6%	38.6%	35.2%	49.4%	40.8%

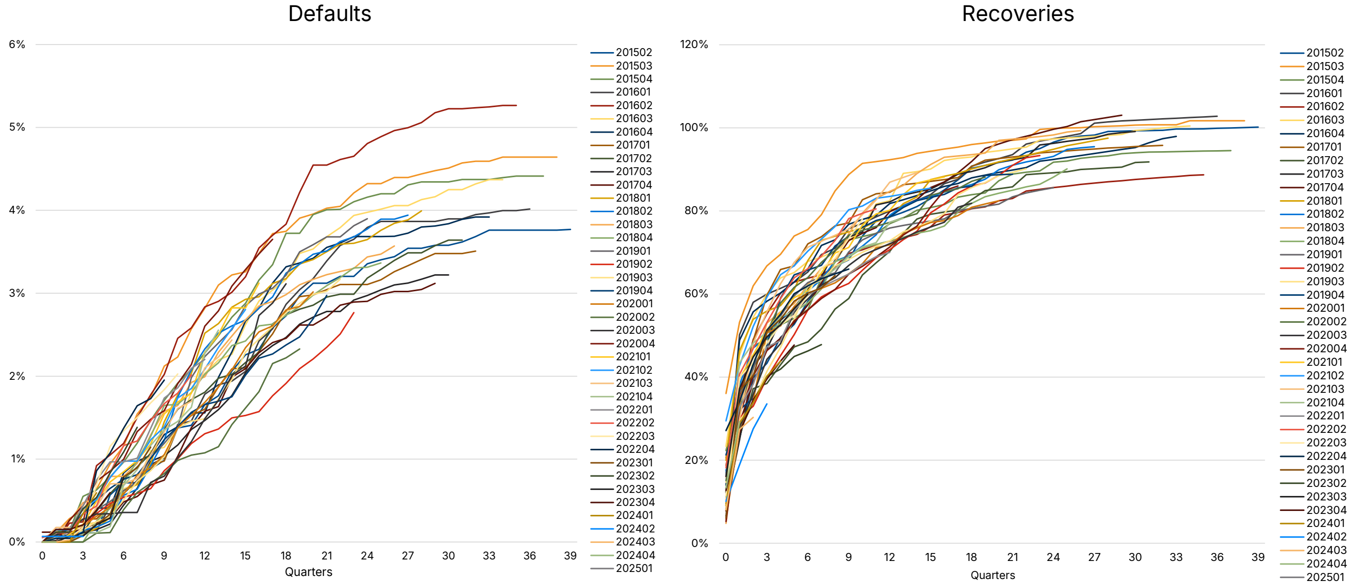
***INPS (Istituto Nazionale della Previdenza) and Italian Ministry of Finance are excluded from this figure.**

Transaction	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	1 month	8 months
Mean default	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%
Recovery rate (insurance coverage)	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%
AAA scenario recovery rate	29.7%	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%)
Prepayment rate	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	5.4%	4.8%	4.8%	4.9%	5.2%	5.9%	5.1%	4.4%	5.1%
Insurers' inverse-Herfindahl metric	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%
Public sector exposure (%)	90.1%	86.5%	87.8%	82.0%	87.4%	82.0%	84.9%	95.4%	84.2%
Private sector exposure (%)	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	AA+	AAA
CE Class A	14.8%	19.4%	17.4%	18.4%	16.3%	10.7%	10.5%	8.0%	11.5%
Class B	A-	NR	NR	NR	NR	NR	NR	NR	NR
CE Class B	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Class C	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CE Class C	0.0%	NR	NR	NR	NR	NR	NR	NR	NR
Cash reserve (% of rated notes)	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
Commingling risk (yes/no)	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
Set-off risk (yes/no)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Set-off risk mitigants (e.g., prepayment reserve)	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve	Prepayment reserve
Type of swap	Fixed-floating IRS	Fixed-to-floating IRS	N/A	N/A	Fixed-to-floating IRS	N/A	N/A	N/A	N/A
Swap co. rating trigger	A-	A-	N/A	N/A	A-	N/A	N/A	N/A	N/A

Appendix 2. Vintage data provided by Originator

IBL Banca provided quarterly default and recovery performance data for the four segments in the portfolio. We considered the information in our analysis as 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 deemed the vintage data to be granular and representative of the portfolio securitised.

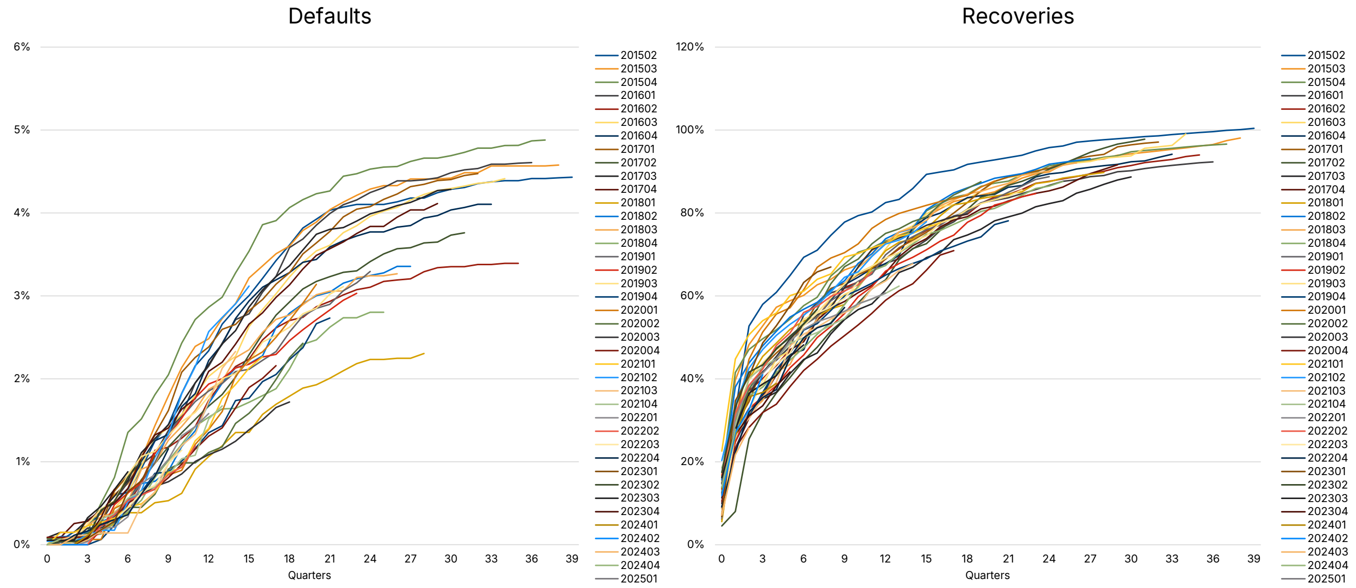
Figure 15: Public administration – default and recovery data



Source: IBL Banca

Source: IBL Banca

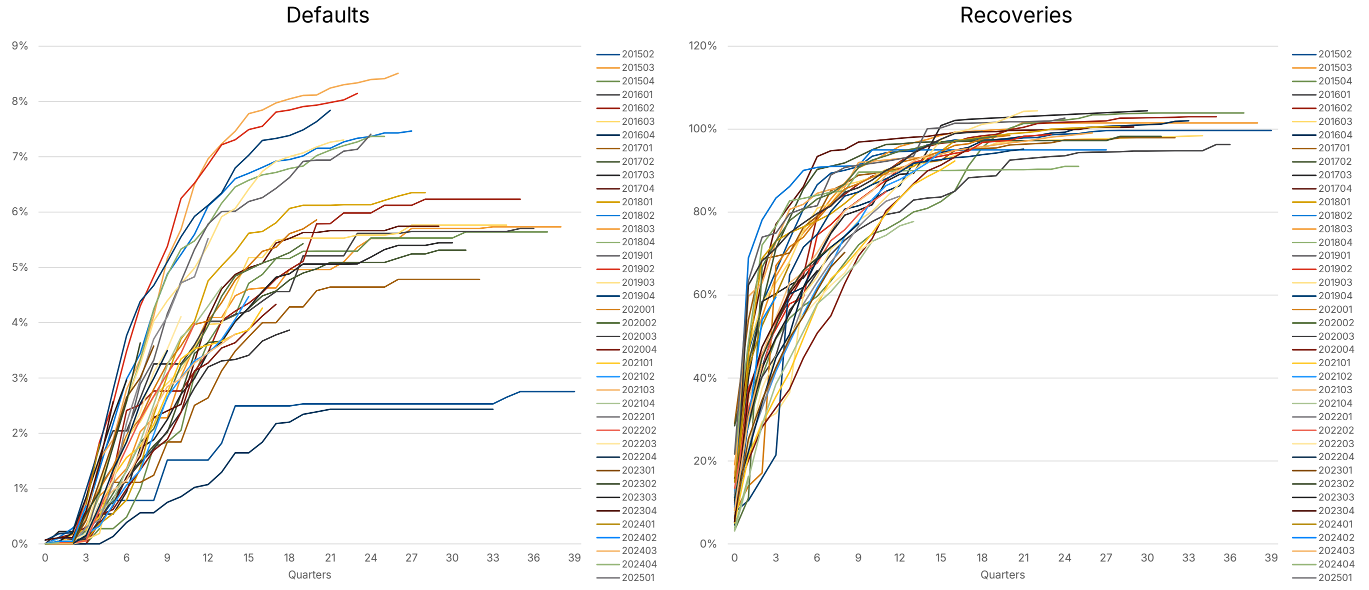
Figure 16: State administration – default and recovery data



Source: IBL Banca

Source: IBL Banca

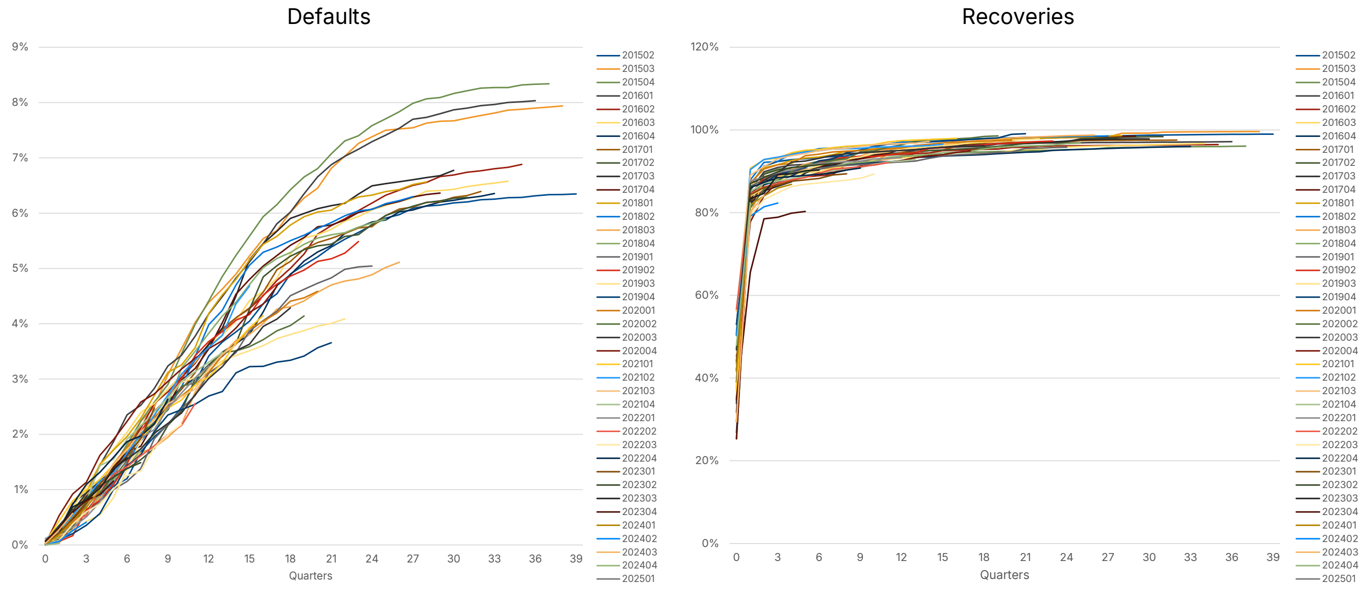
Figure 17: Private sector – default and recovery data



Source: IBL Banca

Source: IBL Banca

Figure 18: Pensioners – default and recovery data



Source: IBL Banca

Source: IBL Banca

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Applied methodologies

Consumer and Auto ABS Rating Methodology 3, March 2025
General Structured Finance Rating Methodology 13, February 2025
Counterparty Risk Methodology 10, July 2024

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