18 December 2020 Structured Finance

Yoda SPV S.r.l.

Italian Non-Performing Loans ABS

Ratings

Tranche	Rating	Size (EUR m)	% of notes	% of GBV	Coupon	Final maturity
Class A	BBB_{SF}	1,010	81.5	16.7	3M Euribor + 0.5%	Jan 2041
Class B	NR	210	16.9	3.5	3M Euribor + 9.5%	Jan 2041
Class J	NR	20	1.6	0.3	3M Euribor + variable return	Jan 2041

Scope's Structured Finance Ratings constitute an opinion about the relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for our SF Rating Definitions.

Transaction details

Transaction type	Static cash securitisation
Asset class	Non-performing loans (NPLs)
Issue date	18 December 2020
Issuer	Yoda SPV S.r.l.
Seller	Intesa Sanpaolo S.p.A (ISP)
Master servicer	Banca Finanziaria Internazionale S.p.A.
Special servicer	Intrum Italy S.p.A.
Gross-book value (GBV)	EUR 6,033m
Portfolio cut-off date1	30 June 2020
Key portfolio characteristics	The securitised portfolio consists of a granular pool of 74,312 non-performing loans extended to companies (89.4%) and individuals (10.6%). It comprises secured exposures guaranteed by a first-lien mortgage (41.2%), unsecured loans for a share of 55.1% and junior secured loans for a share of 3.7%. Secured loans are backed by residential properties (38.0% of property values), industrial assets (26.3%), commercial assets (16.7%), land and agricultural (14.5%), while the remaining collateral (4.5%) is composed of ships and other type of properties. Properties are fairly distributed across Italy´s northern, central and southern regions.
Payment frequency	Quarterly (January, April, July, October)
Key structural features	The notes have been structured in accordance with requirements of the GACS scheme, updated in 20192. The transaction's structure comprises three tranches of sequential, principal-amortising notes, an amortising liquidity reserve equal to 4.0% of the outstanding class A, and an interest rate cap agreement to hedge interest rate risk on the class A notes.
Hedging provider	ISP
Other key counterparties	ISP (account bank), BNP Paribas Securities Services, Milan Branch (paying agent, agent bank), Banca Finanziaria Internazionale S.p.A. (monitoring agent, noteholders' representative), Prelios Credit Servicing S.p.A (master back-up servicer)

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Related Research

Italian NPL ABS: October collections show weaker than expected recovery (December 2020)

68% of Italian NPL securitisations set to underperform by Q1 2021 (December 2020)

New lockdown will trigger a plunge in Italian NPL ABS collections (November 2020)

Italian NPL ABS collections monthly: seasonality effect causes plunge in volumes (October 2020)

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Bloomberg: RESP SCOP

[1] The issuer is entitled to all portfolio collections received since the portfolio cut-off date.
[2] Italian Law Decree No. 18 of 14 February 2016, converted into Law No. 49 of 8 April 2016, subsequently amended and 22 of 25 March 2019, converted into Italian Law No. 41 of 20 May 2019

Rating rationale (summary)

The rating is primarily driven by the expected recovery amounts and by the timing of collections from the NPL portfolio. Our recovery amount and timing assumptions are based on the portfolio's characteristics, our economic outlook for Italy and our assessment of the special servicer's capabilities. The rating considers the structural protection provided to the notes, the absence of equity leakage provisions, the liquidity protection provided by the cash reserve, and the interest rate hedging agreement. The rating also addresses exposures to the key transaction counterparties.

We performed a specific analysis for recoveries, using different approaches for secured and unsecured exposures.

For secured exposures, our expected collection calculation was mainly based on the most recent property appraisal values minus haircuts depending on collateral type, appraisal type and our forward-looking regional property price expectations. We derived recovery timing assumptions considering line-by-line asset information on the type of legal proceeding, the court issuing the proceeding, and the stage of the proceeding as of the cut-off date.

For unsecured exposures, we used historical line-by-line market-wide recovery data on defaulted loans between 2000 and 2019, as well as historical data provided by the servicer. We calibrated our assumptions considering that unsecured borrowers were classified as defaulted for a weighted average of 5.9 years as of the cut-off date.

Rating drivers and mitigants

Positive rating drivers

Structural protection. Class A noteholders are mainly protected by the subordination of class B principal and junior notes liabilities. Class B interest payments will be fully deferred if the special servicer fails to meet at least 90% of business plan targets regarding cumulative collections or profits on closed positions. In addition, up to 30% of the special servicer's performance fees will be deferred subject to certain underperformance events.

The size of the class A notes relative to the portfolio's gross book value (16.7%) is average compared with that for Scope-rated peer transactions, with similar shares of unsecured exposures. Liquidity protection provided by the cash reserve, equal to 4.0% of the class A, is around the transaction peer average.

Portfolio granularity. Borrower concentration is below the average of Scope-rated transaction peers. The top 10 and top 100 borrowers represent 5.2% and 19.6% of the portfolio's gross book value, respectively. More granular portfolios reduce noteholders' exposure to idiosyncratic risks.

Interest rate hedge. Interest rate risk is mainly mitigated by the subordination of the class B Euribor component and through an interest rate cap, together with a base rate cap according to the terms and conditions on the class A notes, agreement that effectively caps the base rate payable on the class A notes under the most plausible scenarios, in accordance with a cap schedule ranging from 0% at the issue date to 0.8% at April 2033. The cap notional schedule is generally aligned with our expected amortisation profile on the class A notes.

Negative rating drivers and mitigants

Exposure to unsecured loans. The portfolio has a relatively large share of unsecured NPLs (58.8%, including junior secured loans). In addition, these loans have been classified as defaulted for a relatively long time (5.9 years) and are granted mainly to corporate debtors. These attributes typically lead to below-average recoveries.

Mortgage NPL collateral quality. The shares of non-residential properties (62%) and non-drive-by valuations (69%) are high relative to levels among Scope-rated transaction peers. We addressed related risks though transaction-specific haircuts of property and valuation types.

Non-residential properties include large shares of industrial and commercial properties, whose values are typically more uncertain or volatile. Appraisal types include desktop valuations (23.4%), which are generally lower quality than drive-by valuations. The portfolio also comprises large shares of automated and CTU[3] valuations, which are generally lower quality than desktop valuations.

Legal stage. We have assumed that about 65% of the secured exposures are at the initial stage of legal recovery, which entails longer recovery timing expectations than those in advanced stages. The analysis of the class A notes factors in a stressed weighted average life for secured portfolio collections of 7.2 years.

Recovery timing expectations are also driven by the composition of recovery procedures. About 50% of the secured portfolio's gross book value corresponds to borrowers under bankruptcy, which is average among transaction peers. Bankruptcy proceedings typically result in lower recoveries and take longer to be resolved than non-bankruptcy proceedings.

Upside rating-change drivers

Rapid economic recovery. A scenario of rapid economic recovery would improve liquidity and affordability conditions and prevent a sharp deterioration of collateral values, enhancing servicer performance on collection volumes.

Servicer outperformance on recovery timing. The pandemic led to the temporary suspension of Italian court activity. If courts proceed faster than expected on their case backlogs, an outperformance on recovery timing could occur.

Downside rating-change drivers

Longer-lasting pandemic crisis. Recovery rates are generally highly dependent on the macroeconomic climate. Our baseline scenario for Italian GDP foresees a 9.6% contraction in 2020 (with downside risks on this estimate) and a 5.6% rebound in 2021. If the current crisis were to last beyond our baseline scenario, liquidity conditions could deteriorate, reducing servicer performance on collection volumes.

[3] Consulente Tecnico d'Ufficio

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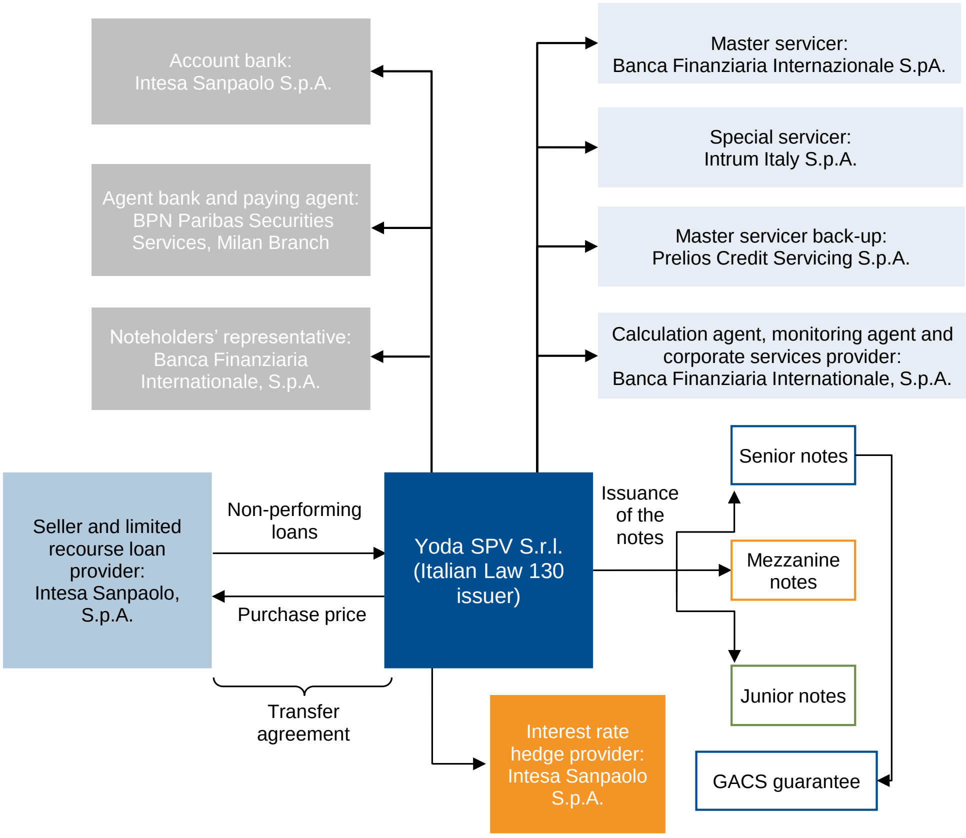
1. Transaction diagram

Figure 1: Yoda SPV securitisation diagram



Sources: Transaction documents and Scope Ratings

2. Macroeconomic environment

Low economic growth poses significant challenges to NPL recovery expectations

The current significant cyclical downturn and low nominal growth expectations pose challenges for secured and unsecured NPL portfolio recoveries, as weak macroeconomic conditions may curtail demand for real estate assets as well as for workout options on unsecured business and personal loans.

Supported by growth-enhancing fiscal stimulus to address the economic and public-health consequences of this crisis, alongside accommodative borrowing and investment conditions anchored by the extraordinary interventions of the ECB, our estimate of the Italian economy's medium-run growth potential is a weak 0.7%, which compares with pre-crisis output growth that averaged 0.2% over 2010-19.

The ECB's monetary policy response and the EU Recovery Fund of EUR 750bn over 2021-26 have anchored Italy's access to capital markets at record-low rates and enabled a significant fiscal response by the Italian government to the current crisis. In 2020, Italian authorities executed meaningful budget stimulus of around 6% of GDP. The government's latest budgetary plans contained in the Documento di Economia e Finanza envisage discretionary measures in 2021 amounting to a fiscal expansion of 1.4% of GDP, including monies for southern Italian regions and support for businesses.

We expect GDP growth to rebound to 5.6% in 2021 after contracting by 9.6% in 2020

Under our baseline scenario, we foresee the Italian economy contracting by 9.6% in 2020 but rebounding with growth of 5.6% in 2021. This scenario assumes a firmer foothold for the recovery by the spring of 2021 after an easing of the anticipated double-dip contraction in Q4 amid a gradual re-opening of the economy. Even so, recovery in 2021 will remain uneven and subject to setbacks in the short term.

There are both upside and downside risks to these baseline projections for 2021. Under a stressed scenario of a full renewed lockdown by Q1 2021, we estimate a further contraction of GDP next year of 0.7%.

In addition, the prolonged crisis and loss of investment may have attenuated Italy's growth potential. Longer-term plans for reform face challenges, moreover, including from policy implementation and structural increases in public debt ratios – which restrict available fiscal space.

Italy's public debt ratio has steadily increased across multiple business cycles, from 104% of GDP at end-2001, to 135% by end-2019 and around 160% in 2020 under our baseline expectations. As we move ahead in this decade, additional shocks with potential adverse impacts on debt trajectory remain likely.

3. Special servicer review

3.1. Introduction

We conducted an operational review on the special servicer, Intrum Italy, on 20 October 2020. In Scope's view the special servicer's capabilities and processes to manage the securitised portfolio are adequate.

Portfolio recovery assumptions factor in our assessment of the special servicer's capabilities

Our assessment of the special servicer's capabilities addresses, among other aspects, its corporate structure, business processes, collateral appraisal procedures, servicing IT systems, business discontinuity risks and transaction-specific aspects, such as portfolio onboarding, asset manager allocation and asset disposal strategies (i.e. business plan). This assessment is embedded in our recovery rate and recovery timing assumptions for both unsecured and secured positions.

In addition, we conducted on 4 November 2020 a virtual property tour on a small sample of properties from the securitisation portfolio. This is part of our assessment of portfolio collateral valuations and secured recovery expectations, captured through our haircuts based on property and appraisal types (see section 5.1).

3.2. Corporate overview

Intrum Italy has become the third largest Italian special servicer following an aggressive growth strategy

Intrum Italy is the third largest special servicer in Italy, with around EUR 42bn of assets under management (by gross book value) and 814 employees. It is 51% owned by Sweden-based Intrum AB (Europe's largest distressed-debt purchaser and debt collection company) and 49% by Intesa Sanpaolo, which entered the shareholding structure following a joint-venture agreement executed in 2018.

Intrum Italy has grown aggressively in recent years through mergers and acquisitions (e.g. Cross Factor SpA in 2016, and Lindorff, Gextra, CAF and i-law in 2017) and particularly through the joint-venture agreement with Intesa Sanpaolo, which involved the deconsolidation of a EUR 10.8bn NPL portfolio through a securitisation (Penelope).

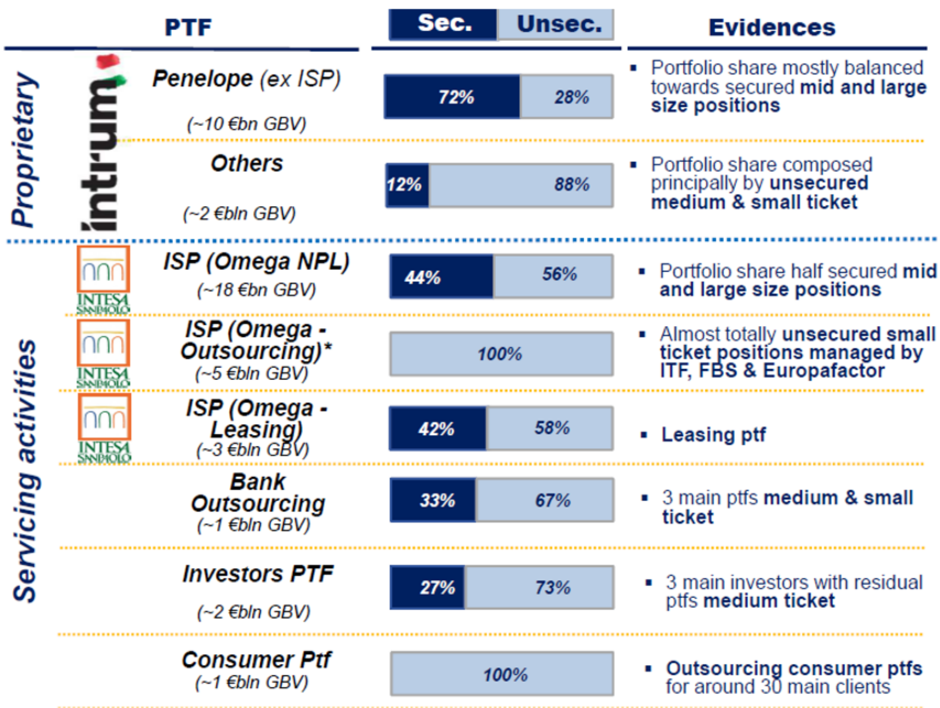
The partnership with Intesa also entailed i) the incorporation of Intesa's servicing workforce and servicing IT systems; and ii) a 10-year exclusive servicing agreement to manage Intesa's current and future NPL flows, in exchange for a cash consideration and participation in the mezzanine and junior tranches of the Penelope securitisation.

3.3. Servicing model

Intrum Italy manages both proprietary and non-proprietary portfolios, mainly on behalf of Intesa

Intrum Italy is a universal servicer, managing a wide array of proprietary and third-party portfolios. Currently, the overwhelming share of assets under management stem from Intesa, which are also split into proprietary portfolios (Penelope) and non-proprietary portfolios (Omega portfolios) The securitised assets under the current transaction are a subset selected from the Omega NPL portfolio, depicted in Figure 2.

Figure 2: Assets under management



Source: Intrum

Italian servicing activities rely heavily on Intesa's experience and legacy systems

Servicing activities in the transaction rely heavily on Italian-specific experience provided by Intesa and the successful integration of its operations, including its workforce and off-the shelf IT asset management system (EPC, commonly used by Italian servicers). Portfolio valuations are generally performed by third parties, supervised by an internal real estate unit. This is also a common practice among Italian servicers.

Loan managers are organised in teams segregated according to portfolio ownership type (proprietary or third party), ticket size and geography. There is no specialisation for collateral type (i.e. secured vs. unsecured). We expect a team to be set up exclusively to manage the portfolio of this securitisation. Selection criteria on loan managers will be based on the continuity of current operations.

The ECP system is used mainly for the management, documentation, and monitoring of legal procedures, including property auctions and the coordination of an external net of legal collaborators. For other purposes, the servicer uses eight other operational systems gained from companies it has acquired over time. This includes repositories of information of property data (e.g. land registries, valuations, holders), personal guarantees, and back-up systems. Information on all systems is integrated into an internally developed application (OPI), which is mainly used by loan managers as a management tool.

4. Portfolio characteristics

4.1. Representations and warranties

Representations and warranties are standard with few exceptions

The seller has provided issuer representations and warranties, which are generally aligned with market standards. One notable exception is that foreign borrowers and foreign collateral are eligible for the portfolio, and we believe recoveries from these exposures will be materially impaired. However, this has no rating impact as the foreign exposure is low (0.6% relative to gross book value and 0.2% relative to collateral value). Another exception is the inclusion of employee loans.

Representations and warranties regarding the validity and accuracy of information on the data tape are limited to the most relevant fields[4]. This is sufficient for our analysis, although we note that transaction peers tend to extend such provisions to all information on the data tape.

Other relevant representations are:

- All loans are denominated in euros.
- All loan agreements are governed by Italian law.
- All receivables are valid for transfer without any limitations.
- All receivables are free from encumbrances.
- Borrowers have been reported by the originator as defaulted by the Credit Bureau of the Bank of Italy as of the transfer date.
- Loans secured by mortgages are backed by real estate assets located in Italy.
- Each voluntary or judicial mortgage has the lien reported in the data tape.
- Bankruptcy proceedings related to bankrupt debtors are ongoing as of the cut-off date.

4.2. Portfolio characteristics

Figure 3 provides a high-level view on portfolio characteristics as of the cut-off date. Detailed loan-level portfolio stratifications are provided on the Appendix and on Figure 4.

[4] This includes borrower key, loan type, loan key, borrower legal status, borrower province, default year, gross book value, proceeding court, proceeding phase, province, last evaluation amount, last evaluation date, last evaluation type, guarantee nominal amount, economic lien, property type, CTU amount, next auction amount, property sale amount.

Figure 3: Portfolio summary

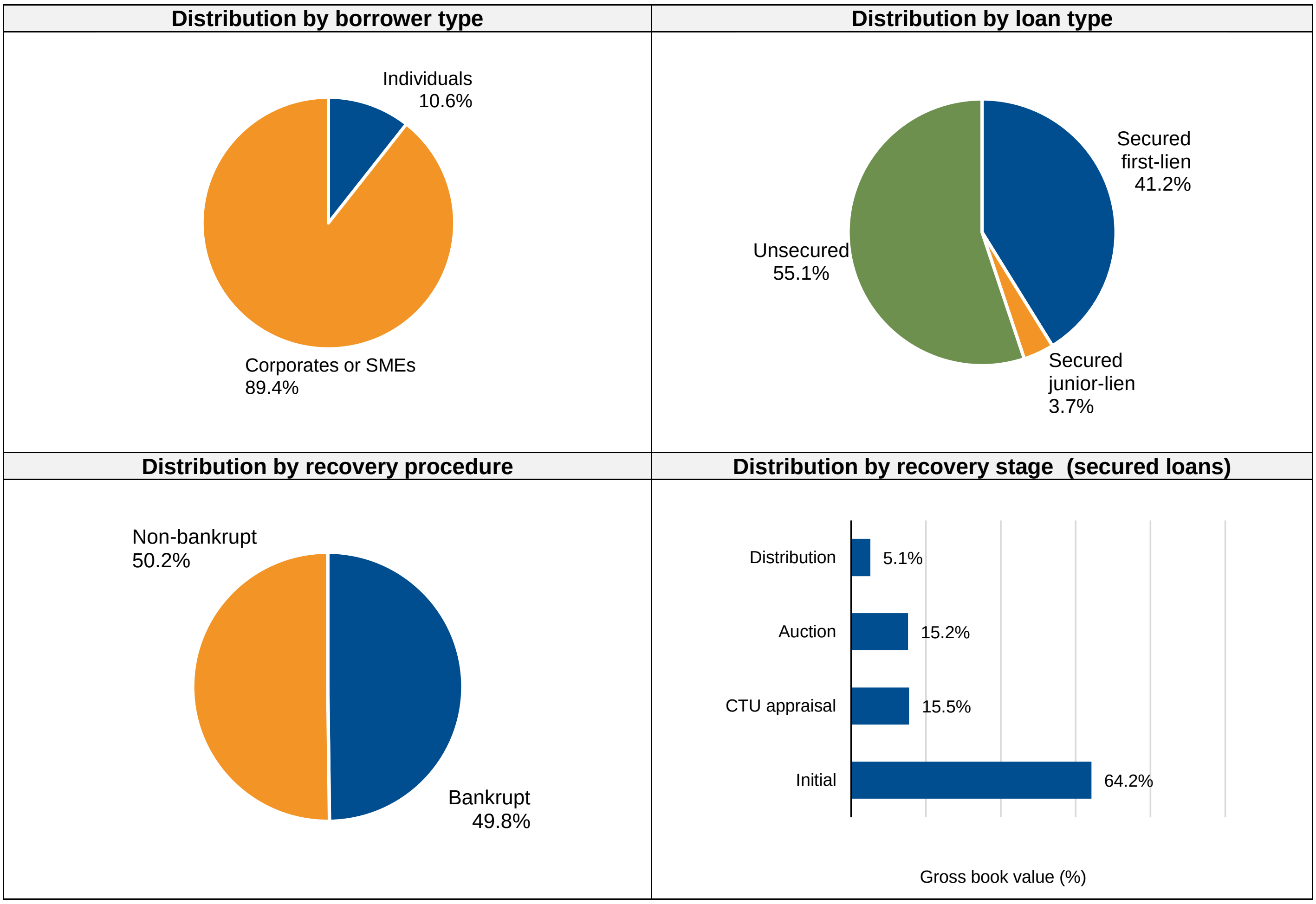
	All	Senior secured	Junior secured	Unsecured
Number of loans	74,312	9,011	1,007	64,294
Number of borrowers	22,282			
Gross book value (EUR m)	6,033	2,487	224	3,323
% of total gross book value (GBV)		41.2	3.7	55.1
Cash in court (% of GBV)	0.9			
Collections since cut-off date (% of GBV)	1.0			
Weighted average seasoning (years)	5.5	5.0		5.9
Collateral value (before haircuts, EUR m)	3,657	3,214	443	

We applied conservative mapping assumptions to missing data

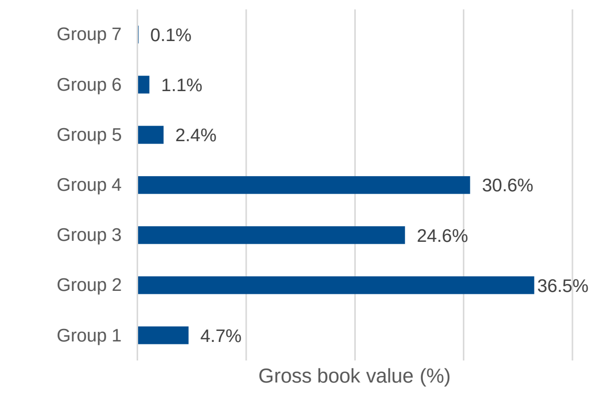
We also adjusted the pool's gross book value using information on collections and sold properties between the cut-off date and the notes' issuance date. The analysis excluded loans that we assumed to be closed, based on collections already received and cash-in-court amounts to be received. We also removed collateral connected with these positions.

Stratification data provided below may be based, if applicable, on conservative mapping assumptions applied to address missing data.

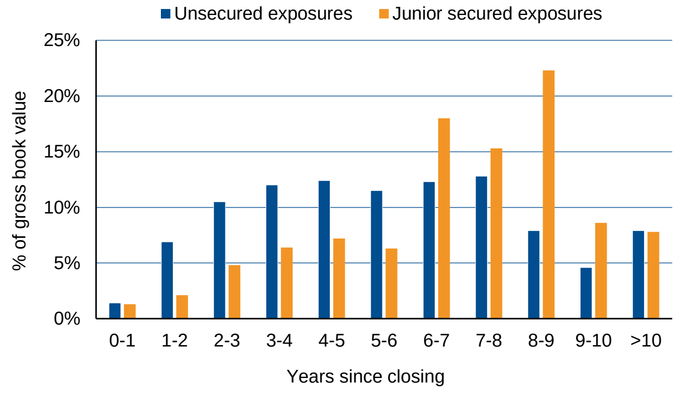
Figure 4: Key portfolio stratifications



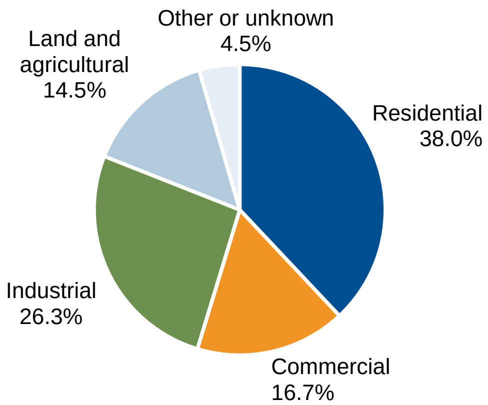
Distribution by court bucket



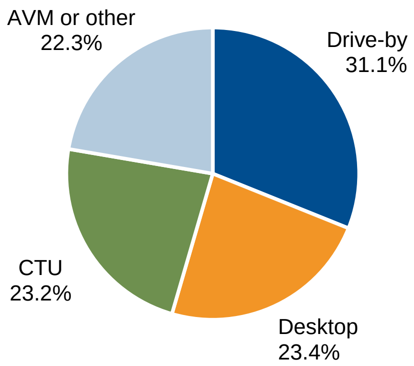
Unsecured and junior secured seasoning



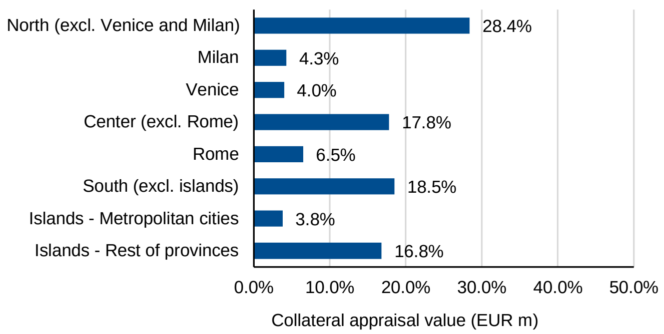
Distribution by collateral type



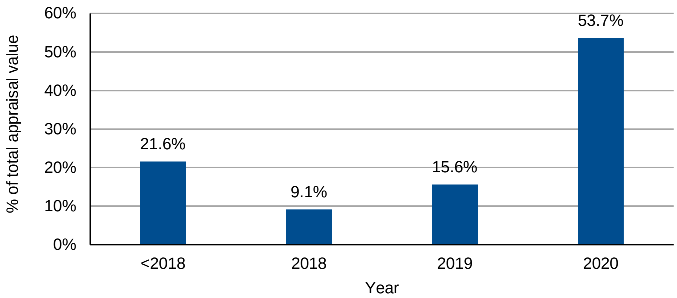
Distribution by valuation type



Distribution by collateral location



Distribution by valuation date



Sources: Transaction data tape; calculations by Scope Ratings

5. Portfolio analysis

Our NPL methodology validates the resilience of a rated instrument against deterministic, rating-conditional stresses. We apply higher stresses as the instrument's ratings become higher. Figure 5 summarises the stressed recovery rate assumptions applied for the analysis of the class A notes.

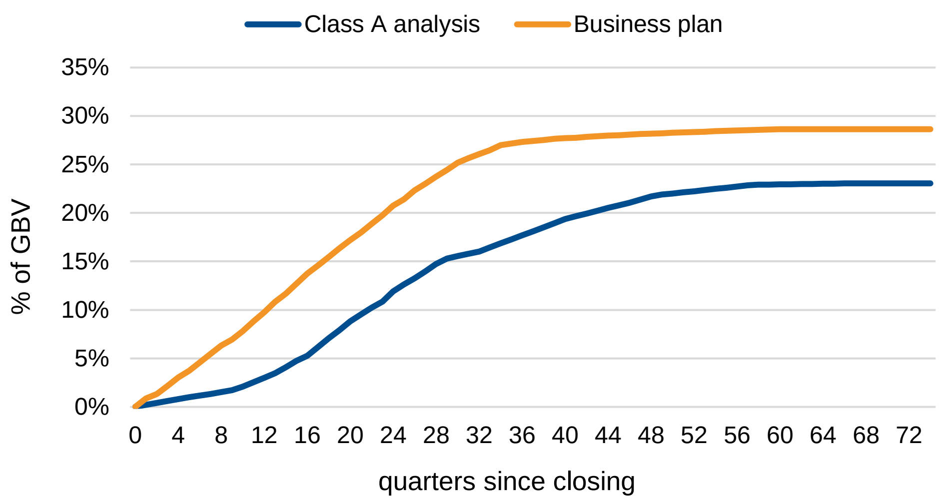
Figure 5: Summary of assumptions

	Class A analysis
Secured recovery rate (% of secured GBV)	45.4
Unsecured recovery rate (% of unsecured GBV)	6.3
Total recovery rate (% of total GBV)	**22.4**
Secured collections weighted average life (years)	7.2
Unsecured collections weighted average life (years)	3.3
Total collections weighted average life (WAL)	**6.6**

Scope's recovery rate assumptions are about 20% below business plan targets

Figure 6 compares our lifetime gross collections and recovery timing assumptions for the entire portfolio with those in the servicer's business plan. These assumptions are derived by blending secured and unsecured recovery expectations. Our assumptions for the class A recovery rate are about 20% below business plan targets and involve significantly longer periods (WAL of 6.6 years vs WAL of about 4.5 years).

Figure 6: Business plan's gross cumulative recoveries vs Scope's assumptions

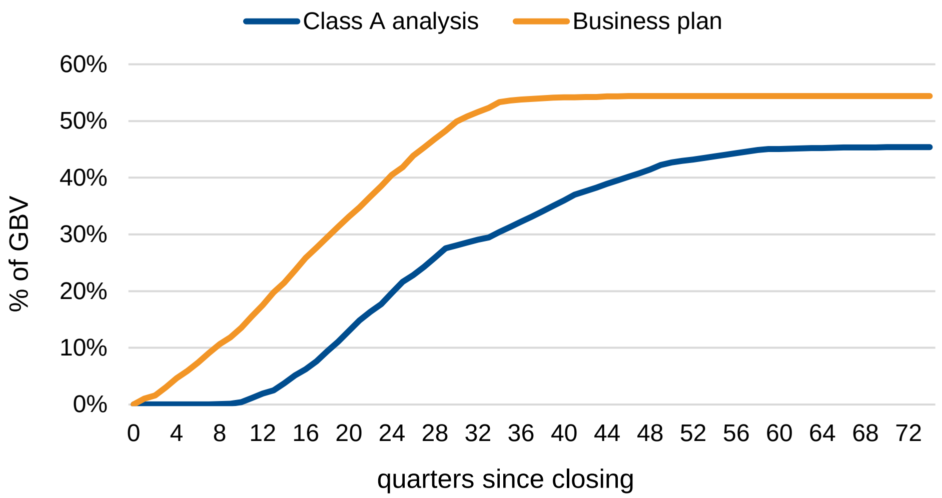


Sources: Servicer's business plan and Scope Ratings

5.1. Analysis of secured portfolio segment

Figure 7 shows our lifetime gross collections vectors for the secured portfolio segment compared to those in the servicer's business plan. Our analytical approach consists of estimating the security's current value based on property appraisals and then applying security-value haircuts to capture forward-looking market value and liquidity risks. Recovery timing assumptions are mainly determined by the efficiency of the assigned court (based on historical data on the length of the proceedings), the type and stage of legal proceeding. Our analysis also considers concentration risk, the servicer's business plan and the available workout options.

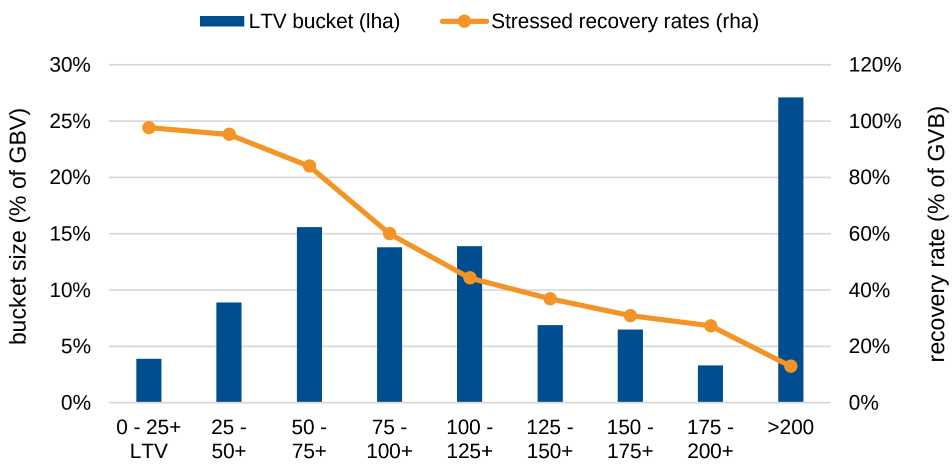
Figure 7: Business plan's gross cumulative recoveries for secured loans vs. Scope's assumptions[5]



Sources: Servicer business plan and Scope Ratings

Figure 8 shows the secured loans' distribution by loan-to-value (LTV) bucket as well as our recovery rate assumptions for each LTV bucket (under our rating-conditional stresses applied for the class A).

Figure 8: Secured loans' distribution by LTV and Scope's expected secured recoveries



Sources: Transaction data tape; calculations by Scope Ratings

5.1.1. Appraisal analysis

Appraisal type haircuts range between 0% and 20%

We applied rating-conditional haircuts ranging from 0% to 20%, reflecting our view of the level of quality and/or accuracy of each valuation type: full or drive-by valuations are generally more accurate than desktop or CTU valuations.

[5] We define secured loans as those guaranteed by at least a first-lien mortgage, based on a loan-by-loan analysis. Business plan secured recoveries are those related to senior secured borrowers as per the business plan definition.

Figure 9: Scope's transaction specific valuation haircut

Valuation type	% of collateral value	Class A analysis haircut
Drive-by	31.1	-
Desktop	23.4	5%
CTU[6]	23.2	10%
Other (statistical or AVM)	22.3	10-20%

Sources: Transaction data tape; calculations and/or assumptions by Scope Ratings

5.1.2. Property market value assumptions

Figure 10 details our average assumptions regarding forward-looking regional property price changes over the transaction's lifetime. These assumptions are based on an analysis of historical property price volatility and on fundamental metrics relating to property affordability, property profitability, private sector indebtedness, the credit cycle, population dynamics and long-term macroeconomic performance.

Figure 10: Scope's transaction-specific price change assumptions

	North						Centre			South			Islands	
Region	Milan	Turin	Genoa	Bologna	Venice	Others	Rome	Florence	Others	Naples	Bari	Others	Metropol-itan cities	Rest of province
Class A analysis	-13.0	-11.0	-11.0	-11.0	-13.0	-13.0	-17.0	-15.0	-15.0	-13.0	-13.0	-15.0	-13.0	-15.0
Portfolio distribution (%)	4.3	0.0	0.3	1.6	4.0	26.5	6.5	2.5	15.3	3.6	1.6	13.3	3.8	16.8

Property-type haircuts typically range between 30% and 50%

5.1.3. Collateral liquidity risk

Asset liquidity risk is captured through additional fire-sale haircuts applied to collateral valuations. Figure 11 shows the rating-conditional haircuts applied for the class A analysis. These assumptions are based on historical distressed property sales data (including those provided by the servicer) and reflect our view that non-residential properties tend to be less liquid, resulting in higher distressed-sale discounts.

Figure 11: Scope's transaction-specific fire-sale discount assumptions

Property types	Percentage of collateral value	Class A analysis haircut
Residential	36.1%	30%
Non-residential	63.9%	35%-50%(95%[7])

Sources: Transaction data tape; calculations and/or assumptions by Scope Ratings

Below-average borrower concentration

5.1.4. Concentration risk

We addressed borrower concentration risk by applying a 10% rating-conditional recovery haircut to the 10 largest borrowers for the analysis of the class A notes. The largest 10 and 100 borrowers account for 5.2% and 19.2% of the portfolio's gross book value, respectively. Portfolio concentration is below the peer average among transactions rated by Scope.

We address potential residual claims after security enforcement

5.1.5. Residual claims after security enforcement

A secured creditor may initiate enforcement actions against a debtor despite the closure of an enforcement action concerning the mortgaged property. Secured creditors generally rank equally with unsecured creditors for amounts that have not been satisfied with the

[6] Consulente Tecnico d'Ufficio

[7] The 95% haircut was applied to collateral consisting of ships.

security's enforcement. The creditor's right to recover its claim, whether secured or unsecured, arises with an enforceable title (i.e. a judgment or an agreement signed before a public notary).

No credit to residual claims from corporate borrowers; partial credit to residual claims from individuals

Based on Italian servicers data, we gave credit to residual claims on 10% of loans to individuals. Recovery strategies are typically not focused on collecting residual claims, as the relevant costs may be higher than the potential proceeds. On the other hand, residual claims may be enforced at a profit for some individual borrowers, as the elapsed time after a default may have a positive impact. An individual may, for example, find new sources of income over time and become solvent again. For corporate loans, we gave no credit to potential further recoveries on residual claims after the security's enforcement.

5.1.6. Tribunal efficiency

Court distribution is skewed towards northern Italy, with below-average court timings

We applied line-by-line time-to-recovery assumptions considering the court in charge of the proceedings, the type of legal proceeding (i.e., bankruptcy or non-bankruptcy), and the current stage of the proceeding.

The total length of recovery processes is mainly determined by the efficiency of the assigned court and the type of legal proceeding. To reflect this, we grouped Italian courts into seven categories, based on public data on the average length of bankruptcy and foreclosure proceedings between 2015 and 2019.

We applied a rating-conditional timing stress for both bankruptcy and non-bankruptcy procedures: 3.3 years and 1.6 year were respectively added to the total legal procedures' length for the class A analysis.

Figure 12: Total length of recovery process by court group in years

Court group	Bankruptcy proceedings	Non-bankruptcy proceedings	Percentage of courts*
1	4	2	4.7%
2	6	3	36.5%
3	8	4	24.6%
4	10	5	30.6%
5	12	6	2.4%
6	14	7	1.1%
7	18	9	0.1%

* Percentages incorporate our assumptions with reference to courts not included in available information

5.2. Analysis of unsecured portfolio segment

Unsecured portfolio analysis is based on statistical data

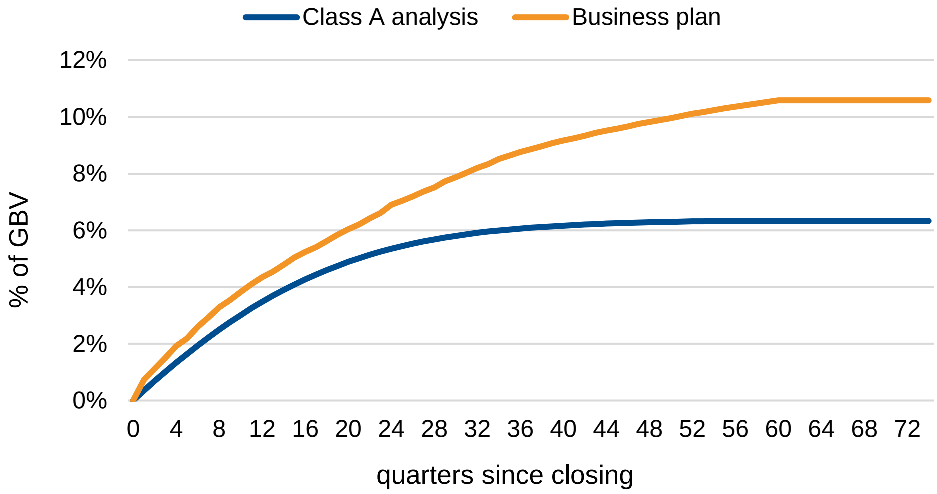
Our unsecured recovery assumptions are primarily based on market-wide historical data on unsecured recovery rates. We also factor in servicer-specific historical recovery data, as well as our view on the quality of the servicer's recovery procedures.

Transaction-specific assumptions also reflect the key characteristics of the unsecured portfolio segment, such as average loan size, debtor types (i.e. individual or corporate) and the type of recovery procedure. For instance, bankruptcy proceedings are generally slower and typically result in lower recoveries than non-bankruptcy proceedings.

Ageing of the unsecured portfolio drives recoveries

Finally, transaction-specific assumptions are re-calibrated to reflect the ageing of the unsecured portfolio segment, as we consider aged unsecured NPLs to have a lower likelihood of recovery. The unsecured loans in the portfolio are classified as defaulted for a weighted average of 5.9 years, which is high relative to transaction peer levels.

Figure 13: Servicer's unsecured recoveries vs. Scope's assumptions[8]



Source:Servicer's business plan, Scope Ratings

6. Key structural features

The structure comprises three classes of notes with fully sequential principal amortisation: senior class A, mezzanine class B, and junior class J.

Class A will pay a floating rate indexed to six-month Euribor plus a margin of 0.5%. Class B will pay a floating rate indexed to six-month Euribor plus a margin of 9.5%. The class B Euribor component is subordinated to the repayment of the class A notes. The Class B spread (and a portion of the special servicer fees) are subordinated to class A principal payments if certain under-performance events are triggered, but rank senior otherwise.

The GACS guarantee ensures interest and principal are paid by the final maturity of the class A notes. Our rating on the class A notes does not consider the coverage of the GACS guarantee but considers its potential cost (i.e., GACS premium) if the guarantee is added to the structure.

6.1. Combined priority of payments

The issuer's available funds (i.e. collection amounts received from the portfolio, the cash reserve, payments received under the interest rate cap agreement, insurance payments and indemnity payments from the originators) will be used in the following simplified order of priority:

Figure 14: Simplified priority of payments

Pre-enforcement priority of payments
1) Servicer expenses and senior special servicer fees
2) Limited-recourse loan interest
3) GACS costs
4) Class A interest
5) Cash reserve replenishment
6) Limited-recourse loan principal
7) Class B spread (provided that no subordination event has occurred)

[8] We define unsecured loans as those not guaranteed by at least a first-lien mortgage, based on a loan-by-loan analysis. Business plan unsecured recoveries are those related to unsecured and secured junior borrowers as per the business plan definition.

Pre-enforcement priority of payments	
8)	Class A principal
9)	Class B base rate and class B spread (provided that an interest subordination event has occurred)
10)	Class B principal and servicer mezzanine performance fees (provided that a servicer fee subordination event has occurred)
11)	Class J interest
12)	Class J principal and servicer junior fees (provided that a servicer fee subordination event has occurred)
13)	Any residual amount as class J variable return

6.2. Interest subordination events

The occurrence of an interest subordination event results in class B spread being paid under item 9 of the waterfall above. An interest subordination event occurs if i) the cumulative net collection ratio[9] (CCR) falls below 90% of the servicer's business plan targets; ii) the NPV cumulative profitability ratio[10] (NPVPR) falls below 90%; or iii) any amount of class A interest is unpaid.

An interest subordination event is curable, according to the following rules:

1) If, on a subsequent payment date, the CCR is between 95% and 100%, class B interest accruing on that payment date will be payable senior to the class A principal repayment. These mechanisms are aligned with the requirements of the 2019 updated GACS Scheme.

2) If, on a subsequent payment date, the CCR returns to 100% or above, due and unpaid class B interest is paid senior to class A principal.

6.3. Servicing fee structure and alignment of interests

6.3.1. Servicing fees

The servicing fee structure is designed to mitigate potential conflicts of interest between the servicer and the noteholders, both through a performance-based servicing fee component and through a servicing fee deferral mechanism, subject to pre-defined underperformance events.

Servicing performance fee structure reasonably aligns the interests of the servicer and of the noteholders

The special servicer will be entitled to both an annual base fee and a performance fee. The base fee amounts to 0.07% of the outstanding portfolio's gross book value, plus value added tax (VAT). The performance fee ranges between 4% and 10% of realised collections calculated net of legal expenses (plus VAT).

The precise level of performance fees is subject to the type and size of the exposure. Considering the portfolio composition, we assumed an average performance fee of 8.05% and 9.76% for secured and unsecured exposures, respectively (including VAT).

The occurrence of a subordination event results in 20%-30% of servicer performance fees being subordinated to class A principal payments. This portion is paid under items 10 and 12 of the priority of payments, as mezzanine or junior performance fees, respectively. A

[9] 'Cumulative net collection ratio' is defined as the ratio between: i) the cumulative net collections; and ii) the net expected cumulative collections, according to the servicer's initial business plan. Net collections are calculated as the difference between gross collections and recovery expenses, excluding servicing fees.

[10] 'NPV cumulative profitability ratio' is defined as the ratio between: i) the sum of the present value of the net collections for all receivables relating to exhausted debt relationships; and ii) the sum of the target price (based on the servicer's initial business plan) of all receivables relating to exhausted debt relationships.

servicer fees subordination event occurs if either the CCR or NPVPR falls below their respective thresholds, as shown in Figure 15:

Figure 15: Servicing fee subordination structure

CCR equal or below 80%; or NPVPR equal to 77.5%	- 25.0% as servicer mezzanine performance fee - 5.0% as servicer junior performance fee
CCR greater than 80% and below 90%; or NPVPR greater than 77.5% and below to 85%	- 17.5% as servicer mezzanine performance fee - 2.5% as servicer junior performance fee

The servicer performance fee subordination event is curable if on any subsequent payment date, both the CCR and the NPVRR return above 100%. In such an event, all accrued and unpaid mezzanine and junior fees would rank senior in the waterfall.

6.3.2. Servicer monitoring

Monitoring function protects noteholders' interests

An overview of the servicer's activities and calculations, conducted by Banca Finanziaria Internationale S.p.A. as monitoring agent, mitigates operational risks and moral hazard that could negatively impact noteholder interests.

The special servicer is responsible for the servicing, administration, and collection of receivables as well as the management of legal proceedings. The monitoring agent will verify the calculations of key performance ratios and amounts payable by the issuer and perform controls on a random sample of debt positions.

The monitoring agent will report to a committee that represents the interests of both junior and mezzanine noteholders. The committee can authorise the revocation and replacement of the servicer upon a servicer termination event, subject to the approval of the noteholders' representative. The monitoring agent can also authorise the sale of the receivables, the closure of debt positions, and the payment of additional costs and expenses related to recovery activities.

6.3.3. Special Servicer termination events

A servicer termination event includes i) insolvency; ii) an unremedied breach of obligations; iii) failure to pay any amounts to the issuer within 2 business days; iv) an unremedied breach of representation and warranties; v) loss of legal eligibility to perform obligations under the servicing agreement; vi) the occurrence of two consecutive underperformance events in the two-year period from the closing date; and vii) a CCR of less than 100% for two consecutive collection dates following the enforcement of the GACS guarantee.

6.4. Liquidity protection

Cash reserve provides liquidity protection to class A notes

A cash reserve will be funded at closing through a limited-recourse loan provided by the originator. The target cash reserve amount at each payment date will be equal to 4.0% of the outstanding balance of the class A notes.

The cash reserve will be available to cover any shortfalls in interest payments on the class A notes as well as any items senior to them in the priority of payments.

6.5. Interest rate hedge

Interest rate risk on class A notes is mitigated through a cap spread structure and a cap embedded in the notes

The interest rate risk on the class A notes is hedged via i) the subordination of the class B base rate in the transaction's waterfall; ii) a structural cap on the base rate payable on the class A notes ranging from 0.60% at the issue date to 3.75% on the final maturity date; and iii) an interest rate cap spread agreement with Intesa Sanpaolo, with a lower strike schedule ranging from 0% at the issue date to 0.8% at April 2033.

Figure 16 shows the terms of the cap agreement: The cap counterparty will pay to the issuer the positive difference between i) the maximum of three-month Euribor and the upper strike schedule; and ii) the lower strike schedule, calculated over an amortising cap notional schedule. We highlight that the maximum base rate payable on the class A notes, in accordance with the transaction documentation, is aligned with the cap upper strike.

The cap notional schedule is fairly aligned with the stressed amortisation profile on the class A notes. Notwithstanding, interest rate risk could materialise upon a delay in recoveries beyond our stressed recovery timing vectors, as it would create a gap between the relevant cap notional amount and the outstanding principal of the notes.

Figure 16a2: Cap spread on class A notes

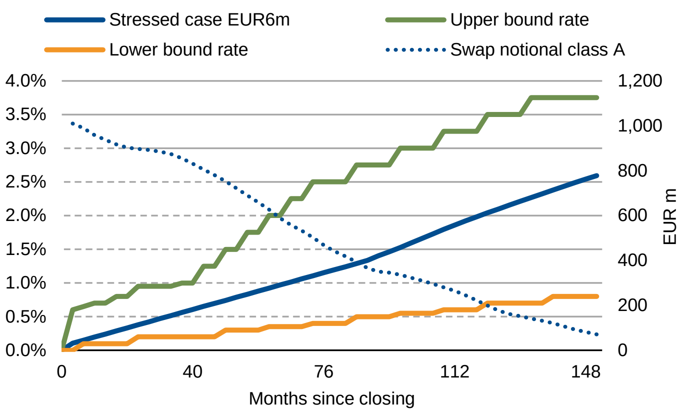
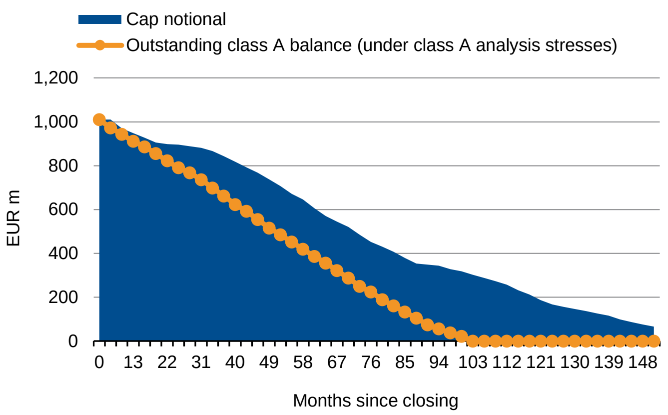


Figure 16b3: Cap notional vs outstanding class A notes



Sources: Transaction documents, Bloomberg and Scope Ratings

6.6. ReoCo structure

The transaction foresees the option, upon request of the mezzanine and junior noteholders, to activate the involvement of a Real Estate Operating Company[11] ('ReoCo'). The servicer will carry out all the technical and operating support and the strategic advisory required to ensure the full operation of ReoCo.

7. Cash flow analysis and rating stability

Our cash flow analysis considers the structural features of the transaction

We analysed the transaction's specific cash flow characteristics. Asset assumptions were captured through rating-conditional gross recovery vectors. The analysis considers the capital structure, the coupon payable on the notes and the hedging structure, as well as, the servicing fees structure, the transaction senior fees and legal costs, assumed to be equivalent to around 9% of gross collections.

The rating assigned to the class A notes reflects the expected losses over the instrument's weighted average life commensurate with Scope's idealised expected loss table.

We tested the resilience of the rating against deviations from expected recovery rates and recovery timing. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios. We tested the sensitivity of the analysis to deviations from the main input assumptions: i) recovery rate level; and ii) recovery timing.

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

[11] Pursuant to article 7.1 paragraph 4 of Law 130 of 1999.

- a decrease in secured and unsecured recovery rates by 10%, one notch.
- an increase in the recovery lag by one year, zero notches.

8. Sovereign risk

No mechanistic cap lined to sovereign risk

Sovereign risk does not limit any of the ratings. The risks of an institutional framework meltdown, legal insecurity or currency convertibility problems due to an Italian exit from the euro area, a scenario which we continue to view as highly unlikely, are not material for the notes' rating.

9. Counterparty risk

Counterparty risk does not limit the transaction's rating

In our view, none of the counterparty exposures constrain the rating achievable by this transaction. We considered counterparty substitution provisions in the transaction as well as Scope ratings or public ratings on counterparties when available. We also considered eligible investment criteria on collateral posting provisions included in the cap agreement.

The transaction is mainly exposed to counterparty risk from the following counterparties: i) Intesa Sanpaolo, as seller (regarding representation and warranties and the obligation of transferring the eventual payments that might be made by the borrowers to the issuer), account bank, and cap counterparty; ii) Intrum Italy S.p.A. as special servicer; iii) Banca Finaziaria Internationale S.p.A., as master servicer, noteholders' representative, calculation agent, corporate servicer and monitoring agent; and iv) BNP Paribas Securities Services, Milan Branch, as paying agent and agent bank.

The roles of the account bank, principal paying agent, agent bank and cash manager must be held by an institution with minimum short-term and long-term ratings of S-3 and BB, if rated by Scope. Other replacement triggers on other counterparties are based on public ratings by other agencies.

9.1. Servicer disruption risk

Master back-up arrangements mitigate servicing disruption risk

A master servicer or special servicer disruption event may have a negative impact on the transaction's performance. The transaction incorporates servicer-monitoring, a back-up master servicer appointed at closing and servicer replacement arrangements that mitigate operational disruption (see section 6.2).

9.2. Commingling risk

Limited commingling risk

Commingling risk is limited, as debtors will be instructed to pay directly into the accounts held in the name of the issuer.

In limited cases in which the servicer has received payments from a debtor, the servicer would transfer the amounts within two business days.

9.3. Claw-back risk

The sellers have provided on the issue date: i) a solvency certificate signed by a representative duly authorised and ii) a certificate from the chamber of commerce confirming that the relevant seller is not subject to any insolvency or similar proceedings. This will mitigate claw-back risk, as the issuer should be able to prove it was unaware of the seller'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 prove 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 prove the issuer was aware of the originator's insolvency.

9.4. Enforcement of representations and warranties

Representations and warranties limited by time and amount and generally weaker than those of peer transactions

The issuer will rely on the representations and warranties, limited in time and amount, provided by the originator in the transfer agreement. If a breach of a representation or warranty materially and adversely affects a loan's value, the originator may be obliged to indemnify the issuer for damages.

However, the above-mentioned guarantee is enforceable by the issuer only within 18 months after the transfer agreement date. The total indemnity amount will be capped at 20% of the portfolio purchase price. Furthermore, the indemnity amounts will be subject to a deductible of EUR 3,000,000 on a portfolio basis, and EUR 30,000 on a single-loan basis.

These deductibility thresholds are high compared with those of Scope-rated peer transactions. Moreover, the enforceability period of representation and warranties is in the lower range considering peer transactions.

10. Legal structure

10.1. Legal framework

Transaction documents governed by Italian and English law

The transaction documents are governed by Italian law, whereas English law governs the cap agreement.

The transaction is fully governed by the terms in the documentation and any changes are subject to noteholders' consent, with the most senior noteholders at the date of the decision having a superior voting rights.

10.2. Use of legal opinions

We had access to the legal opinions produced for the issuer, which provide comfort on the legally valid, binding and enforceable nature of the contracts.

11. Monitoring

Ongoing rating monitoring

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

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

12. Applied methodology

For the analysis of the transaction we applied our Non-Performing Loan ABS Rating Methodology, and Methodology for Counterparty Risk in Structured Finance, both available on www.scoperatings.com.

I. Summary appendix – deal comparison

Transaction	Yoda SPV	Spring SPV	Diana SPV	POP NPLS 2019	Futura	Iseo SPV	BCC NPLS 2019	Marathon	Prisma	Juno 2	Leviticus SPV	Maior SPV	Juno 1	Red Sea SPV	Siena NPL 2018
Closing	Dec-20	Jun-20	Jun-20	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Oct-19	Feb-19	Feb-19	Aug-18	Jul-18	Jun-18	May-18
Originators	Intesa san paolo	BPER Banca	BPS	12	53 Banks	UBI Banca	68	17 Fin. Inst.	Unicredit	BNL	BPM	UBI Banca	BNL	Banco BPM, BPM	MPS
Master servicer	Intrum	Prelios	Prelios	Prelios	Guber Banca	Italfondiario	Italfondiario	Securitisation Services	Italfondiario	Prelios	Prelios	Prelios	Prelios	Prelios	Credito Fondiario
Special servicer	Intrum	Prelios	Prelios	Prelios, Fire	Guber Banca	doValue	doValue	Hoist Italia	doValue	Prelios	Prelios	Prelios	Prelios	Prelios	J., IF., CF., P. ***
General portfolio attributes															
Gross book value (EUR m)	6.033	1377.3	999.7	826.7	1,256	857	1,324	5,027	6,057	968	7,385	2,496	880	5,113	23,939
Number of borrowers	22,282	2,544	2,981	6,633	9,639	6,401	8,596	324,282	52,419	1,120	19,747	11,061	731	12,651	79,669
Number of loans	74,312	11,669	4,813	16,718	16,152	8,373	15,944	412,795	137,813	3,609	49,404	22,580	2,787	33,585	545,939
WA seasoning (years)	5.5	4.6	4.0	6.1	5.5	3.5	3.4	7.5	5.3*	3.5*	3.8*	4.2*	3.0*	3.8	4.4*
WA seasoning (years) - unsecured portfolio	5.9	4.9	4.4	7.7	6.2	4.6	4.2	7.5	6.8*	3.9*	4.4*	4.6*	3.1*	3.5	4.8*
WA LTV buckets (% or secured portfolio)															
bucket [0-25]	3.9	5.2	2	4.3	2.3	1.4	3.4	N/A	3	1.8	3.5	10.3	3.5	2.3	5.7
bucket [25-50]	8.9	13.4	7.4	10.3	5.5	5.4	9.9	N/A	8	8	9.2	19.2	7.6	8.1	12.4
bucket [50-75]	15.6	18.2	11.4	12.4	8	10.4	11.9	N/A	13.2	15.4	12.6	21.2	14.3	14.7	16.8
bucket [75-100]	13.8	15	19	17.4	7.2	15.8	14.6	N/A	15	15.6	14.8	14.9	16	18.1	17.0
bucket [100-125]	13.9	12.8	10.2	11.7	10.1	17.7	13.6	N/A	12.7	11.2	9.5	10	14.7	16.7	13.4
bucket [125-150]	6.9	6.2	7.5	8.6	9.5	15.7	8.5	N/A	10.6	10.9	6.9	5	6.3	12.0	8.3
bucket [150-175]	6.5	3.9	8.6	6.2	6.4	10.3	8.8	N/A	8.5	3.7	6.9	4.4	5.3	6.6	5.3
bucket [175-200]	3.3	3.9	3.7	3.7	3.8	7.2	6.7	N/A	6.3	7.8	4.7	2	5	4.8	3.9
bucket > 200	27.1	21.1	30.2	25.5	47.2	16.1	22.6	N/A	22.8	25.5	31.9	12.9	27.3	16.7	17.1
Cash in court (% of total GBV)	0.9	3.0	3.3		1.1	1.6	1.1	N/A	1.8	5.9	2.0	4	7.2	3.2	N/A
Loan types (% of total GBV)															
Secured first-lien	41.2	52.5	64.7	46.9	45.7	92.2	65.9	0	64	57.7	50.5	39.9	30.4	70.6	41.6
Secured junior-lien	3.7	42.4	3.4	5.3	6.1	3.3	7.9	0	0.4	3	5.6	6.7	2.4	1	
Unsecured	55.1	5.1	31.9	47.7	48.2	4.5	26.2	100	35.7	39.3	43.9	53.4	67.2	28.4	58.4
Syndicated loans	1.3	14.0	0.0	1.4	2.4	0	5.2	0	0	7.5		1.1		1.4	5.7
Debtors (% of total GBV)															
Individuals	10.6	11.1	21.5	27.8	22	100	20.7	57.4	100	7.7	14.7	17	3.4	28.4	19
Corporates or SMEs	89.4	88.9	78.5	72.2	78	0	79.3	42.6	0	92.3	85.3	83	96.6	71.6	81
Procedure type (% of total GBV)															
Bankrupt	49.8	52.8	22	51.5	64.2	0.9	60.5	N/A	0.7	69.9	71.7	49.5**	71.5	49.4	36.6
Non-bankrupt	50.2	47.2	78	48.5	35.8	99.1	39.5	N/A	99.3	30.1	28.3	50.5	28.5	50.6	63.4
Borrower concentration (% of GBV)															
Top 10	5.2	11.5	8.7	5.6	4.8	1.7	5.3	0	0.4	19	5.4	1.9	8.6	1.8	2.1
Top 100	19.6	39.7	34.7	26.6	21.5	7.4	26	0	1.7	56.2	20.3	10.4	34.4	9.1	9.5
Collateral distr. (% of appraisal val.)															
North	36.6	39.2	83.8	21.2	74.1	50.7	38.1	N/A	37.1	32.8	71.1	57.9	43.9	67.8	35.9
Centre	24.3	8.3	9.7	8.7	14.6	21.1	35.6	N/A	24.2	38.9	17.4	19.2	34.8	20.7	36
South	39.1	52.5	6.5	70.1	11.3	28.2	26.3	N/A	38.6	28.3	11.4	22.9	21.3	11.4	28.1
Collateral type (% of appraisal val.)															
Residential	38	32.8	46.6	54.4	47.1	94.8	43.8	N/A	90.1	34.8	41.6	57.3	29.2	54.8	28.2
Commercial	16.7	22.1	17.9	22.2	10.6	1.6	18.8	N/A	4.5	21.1	9.5	16.2	19.5	15.4	
Industrial	26.3	12.4	11.5	6.1	21.2	2.1	15.3	N/A	0	16	5.3	14.8	32.4	9.4	71.8
Land	14.5	14.7	12.5	6	12.1	0.7	14.2	N/A	1	9	16.2	7.9	4.8	8.6	
Other or unknown	4.5	18.0	11.6	11.3	9	0.7	7.9	N/A	4.4	19.1	27.5	3.9	14.1	11.8	
Valuation type (% of appraisal val.)															
Full or drive-by	31.1	74.3	62	25.9	0.9	0	57.7	N/A	0	56.8	32.3	16.9	10.2	74	10
Desktop	23.4	11.4	9.8	11	53.2	71.1	19.9	N/A	0	24.8	31.7	69.2	3.6	14.5	65
CTU	23.2	13.4	19.1	14.3	21.1	28.2	9	N/A	29.7	10.4	5.5	10.4	13.4	11.5	15
Other	22.3	0.9	9.1	48.8	0.8	0.7	13.4	N/A	70.3	8	30.5	3.5	72.8	0	10
Secured ptf proc. stage (% of GBV)															
Initial	64.2	67.4	63.5	56.2	43.1	64.4	55.7	N/A	50.9	29.5	65.5	65	54.9	64.4	52.6
CTU	15.5	4.2	2.5	16.1	15.1	9.6	22.4	N/A	22.8	17	10.0	12.2	11.8	9.1	5.4
Auction	15.2	13.7	22.3	16.6	24.3	19.9	17.2	N/A	22.1	35.4	16.6	22.5	30.8	21.3	35.2
Distribution	5.1	14.6	11.8	11.1	17.4	6.1	4.8	N/A	4.3	18.1	8.0	0.3	2.5	5.2	6.7
Summary of assumptions (BBB rating conditional stress)															
Remaining lifetime recovery rate (%)															
Secured (=net LTV after all stresses)	45.4	53.1	47.7	52	36.7	54.7	54.7	N/A	46.2	61.2	51.8	63	52.1	62.8	58.6
Unsecured	6.3	9.5	8.9	9.7	7.6	16.5	16	9.1	1.4	8.6	10.2	11.5	10.4	12.3	9.2
Total	**22.4**	**32.4**	**34**	**29.5**	**20.9**	**52.4**	**41.5**	**9.1**	**31.8**	**38.8**	**31.2**	**35.5**	**24.1**	**48.0**	**0**
Weighted average life of collections (yrs)															
Secured	7.2	6.0	3.8	7.2	6.57	5.4	7.1	N/A	5.6	5.7	8	6.7	5.4	6.8	N/A
Unsecured	3.3	3.6	4.4	3.5	3.4	4.8	4.5	3.08	3.2	3.6	4.5	4.1	4.2	4.1	N/A
Total	**6.6**	**5.4**	**5.1**	**6.6**	**5.94**	**5.4**	**6.8**	**3.1**	**5.4**	**5.5**	**7.5**	**6.3**	**5.1**	**6.6**	**N/A**
Structural features															
Liquidity reserve (% of class A notes)	4	5	4.5	4.5	4.5	4	3	3	4	4	4	4	4	4.375 (% of A and B)	3.5
Class A Euribor cap strike	0%-0.75%	0.2%-1.6%	0.6%-3.75%	0	0.2%-3.0%	0.3%-1.25%	0.3% - 2.5%	N/A	0.2%-1.25%	0.4% - 2.5%	0.25% -1.5%	0.5%-2.5%	0.8%-2.5%	0.5%-2.0%	0.5-3.0%
Class A															
% of GBV	16.7	23.2	23.5	20.9	12.6	39.1	26.8	5.7	20	21.1	19.5	22.9	14.2	32.5	12.1
Credit enhancement	83.3	76.8	76.5	79.1	87.4	60.9	73.2	94.3	80	78.9	80.5	77.1	85.8	67.5	87.9
Class B															
% of GBV	3.5	1.5	3.5	3	2.9	2.9	4	0.7	1.3	4.9	3	2.2	2.9	3	3.5
Credit enhancement	79.9	75.3	73	76.1	84.5	58	77.2	99.3	78.7	74	77.5	75	82.9	64.5	84.4
Final rating															
Class A	BBB	BBB	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB	BBB	BBB+	BBB	BBB+
Class B	NR	NR	NR	CCC	NR	NR	B-	BB	B-	NR	NR	NR	NR	NR	NR

*the weighted average seasoning includes Scope's qualitative adjustment driven by the special servicer's superior capacity to treat unsecured loans compared to an originator.
**This includes loans with no ongoing legal proceeding or loans for which the nature of the proceeding is unknown.
***Juliet, Credito Fondiario, Italfondiario, Prelios

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