Organa SPV S.r.l.

Italian Non-Performing Loan ABS

Ratings

Tranche	Rating	Size (EUR m)	% of notes	% of GBV	Coupon	Final maturity
Class A	BBB_{SF}	970.0	87.0%	11.4%	3m Euribor + 0.5%	Apr 2042
Class B	NR	130.0	11.7%	1.5%	3m Euribor + 9.5%	Apr 2042
Class J	NR	15.0	1.3%	0.2%	Variable	Apr 2042
Total		1,115.0	100%	13.1%		

Scope's quantitative analysis is based on the portfolio provided by the originators. 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 SF Rating Definitions. Class A Euribor component is capped at the same level as the upper bound rate of the cap spread reported in Figure 23 (0.05%-2.1%).

Transaction details

Transaction type	Static cash securitisation
Asset class	Non-performing loans ('NPLs')
Issue date	21 April 2022
Issuer	Organa SPV S.r.l.
Originators and sellers	Intesa Sanpaolo S.p.A.
Master servicer	Banca Finanziaria Internazionale S.p.A.
Special servicer	Intrum Italy S.p.A. ('Intrum Italy')
Gross-book value (GBV)	EUR 8,503m
Cut-off date	31 December 2021
Transfer date	19 April 2022
Key portfolio characteristics	The securitised pool is composed of unsecured loans for a share of 69.2% of the portfolio's GBV and of senior secured loans for a share of 28.8% of the portfolio's GBV. Remaining exposures are junior secured loans (2.0% of the portfolio's GBV). Loans were granted mainly to corporate debtors (82.5% of the GBV). Secured loans are backed by first lien mortgages on residential and non-residential properties (55.2% and 44.8% of the total property value, respectively). Properties are slightly concentrated in the north of Italy (44.6%) followed by southern (33.2%), and central (22.2%) regions. Asset information reflects aggregation by loans and Scope's pool adjustments related to collections and sold properties since the cut-off date.
Payment frequency	Quarterly (January, April, July, October) starting from 31 October 2022
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 three-month Euribor, plus a margin of 0.5% (floored to zero). Class B will pay a floating rate indexed to three-month Euribor (floored to zero), plus a margin of 9.5%. The Euribor component of class B interest is subordinated to repayment of the class A notes. Class J principal and interest are subordinated to the repayment of the senior and mezzanine notes.
Hedging provider	Intesa Sanpaolo S.p.A.
Other key counterparties	BNP Paribas Securities Services, Milan Branch (agent bank and paying agent) Banca Finanziaria Internazionale S.p.A. (master servicer, representative of the noteholders, calculation agent, monitoring agent and corporate services provider) Intesa Sanpaolo S.p.A. (originator, limited recourse loan provider, account bank, representations and warranties provider, hedging provider) Intrum Italy S.p.A. (special servicer, back-up master servicer facilitator)
Arrangers	Intesa Sanpaolo S.p.A.

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Rating rationale (summary)

The rating is primarily driven by the expected recovery amounts and timing of collections from the NPL portfolio. The recovery amounts and timing assumptions consider the portfolio's characteristics as well as Scope's economic outlook for Italy and its assessment of the special servicer's capabilities. The rating is supported by the structural protection provided to the notes, the absence of equity leakage provisions, the liquidity protection, and the interest rate hedging agreement.

The rating also addresses the issuer's exposure to key counterparties. Scope considered counterparty substitution provisions in the transaction and, when available, Scope's ratings or other public ratings on the counterparties.

Rating drivers and mitigants

Positive rating drivers

High share of drive-by and recent valuations (positive). A relevant share of the portfolio's collateral appraisals are drive-by valuations (49.8%), which are generally more accurate than desktop or CTU valuations. Around 57.6% of valuations were conducted between end-2021 and 2022, meaning asset values are likely to incorporate the current liquidity risks and recent price fluctuations of the real estate market.

Above average share of residential properties (positive). Secured loans are backed by residential assets for a share of 55% (of the secured collateral value), which is above the average of peer transactions rated by Scope. Residential properties are typically more liquid than non-residential ones.

Geographic concentration (positive). A material portion of the portfolio's first lien collateral is concentrated in the North of Italy (57% of first lien GBV). Northern regions are economically more dynamic and have generally more efficient courts compared to southern regions.

Underperformance events linked to servicer's performance. If servicer's performance falls below its own business plan, its fees are partially subordinated and deferred to the class A payments. This strengthens the alignment of interest between the transaction's counterparties.

Negative rating drivers and mitigants

Significant portion of unsecured loans (negative). The securitized portfolio has an above average share of unsecured loans, if compared with peer transactions rated by Scope. For unsecured loans, recovery rates are typically lower compared to secured loans.

Above average seasoning of the unsecured loans (negative). Weighted average seasoning of the securitized unsecured loans is 7.8 years, which is higher if compared with peer transactions rated by Scope.

High share of legal procedures at initial stage (negative). Around 70% of the secured loans (in terms of GBV) are in the initial legal phase or are yet to have proceedings initiated. This results in a longer expected time for collections than for loans in more advanced phases.

High threshold for requesting indemnities (negative). Upon a breach of representations and warranties issued by the originator, indemnity amounts will only be payable above certain thresholds. This threshold is EUR 40m on the portion of the portfolio subject to due diligence before closing (62.5% of total GBV), which is higher than those in peer transactions rated by Scope. The threshold is lower on the portion of the portfolio not subject to due diligence (37.5% of total GBV), at EUR 4.5m.

Upside rating-change drivers

Rapid economic growth following the pandemic crisis. A scenario of rapid economic recovery would improve liquidity and affordability conditions and prevent a sharp deterioration in collateral values. This could positively affect the rating, enhancing transaction's performance on collection volumes.

Downside rating-change drivers

Servicer underperformance. Servicer performance falling short of Scope's expected collection amounts could negatively impact the rating.

Legal costs. An increase of the legal expenses compared to Scope's initial assumption could negatively affect the rating.

Organa SPV S.r.l.

Italian Non-Performing Loan ABS

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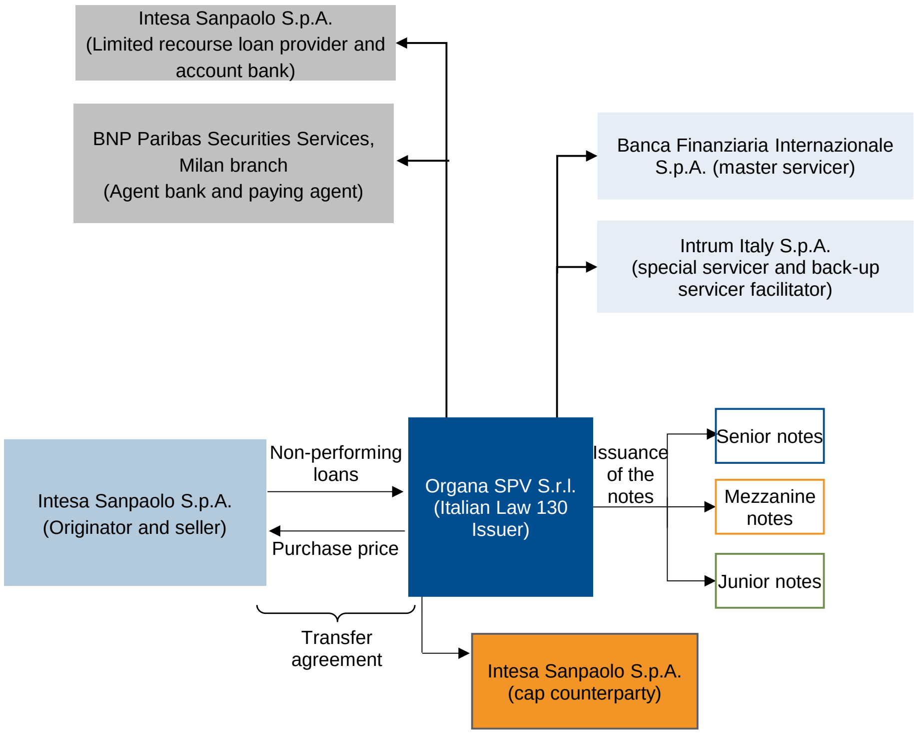
1. Transaction diagram

Figure 1: Transaction diagram



Sources: Transaction documents, Scope Ratings.

2. Macroeconomic environment

The Italian economy has rebounded strongly from the Covid-19 pandemic shock with real GDP growth of 6.6% in 2021, despite a slowdown towards the end of the year driven by a resurgence in the spread of the virus, supply-chain disruptions and price shocks on energy and raw materials that hampered production.

Italian economy rebounded from Covid-19 pandemic, but it is still prone to external shocks

The Russia-Ukraine conflict is set to exacerbate these shocks. Material impacts for Italy will stem from several channels including trade links, the banking sector, and consumer and business confidence, but especially rising energy and raw material prices that are driving inflation very high, as reflected by a headline inflation rate of 6.2% in February. The ultimate impact on economic output is still highly uncertain given the rapid developments in terms of sanctions and negotiations around a possible armistice. Even so, we have revised down our projections for Italy's economic growth for 2022 to about 3%, from 4%-4.5% expected earlier this year, followed by about 1.5% in 2023.

Italy's unemployment rate stood at 8.8% in February, down from 9.7% before the Covid-19 shock, although employment still counts around 200,000 fewer workers than before the pandemic. We expect unemployment to average 8.5% in 2022-23, with Italy's high structural unemployment preventing further declines at this stage.

We expect the Italian recovery to moderate in the medium run towards its growth potential of around 0.8%, constrained by low productivity gains and adverse demographic developments. This growth outlook is supported by our expectation of continued reform, with the government headed by Prime Minister Mario Draghi enjoying a robust parliamentary majority, and by the increasing public investment driven by EUR 192bn of Next Generation EU funding. Still, political fragmentation remains a core constraint and could worsen depending on the results of the upcoming parliamentary elections in 2023.

Continued accommodative borrowing conditions anchored via the European Central Bank's policies support the economic outlook and ensure favourable financing conditions for the Italian government. While the high inflation is accelerating the normalisation of crisis-era policies, rates remain low from an historical perspective. We expect the European Central Bank to unwind asset purchase programmes gradually, with reinvestments of the central bank's security holdings to continue easing government funding into the medium term. The economic ramifications of the Russia-Ukraine conflict will also somewhat slow fiscal consolidation, already impacted by the pandemic.

We estimate the government deficit for 2022 at 5.5% of GDP, down from 7.2% in 2021. We expect public debt to GDP to decline only slightly to 148% in 2022 from 150% in 2021, and towards 144% by 2026, from 156% in 2020 and 135% in 2019. The high debt stock will continue to pose challenges for long-run debt sustainability.

3. Special servicers review

3.1. Introduction

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

Operational review on Intrum Italy considered in deriving modelling assumptions

Our assessment of the special servicer's capabilities addresses, among other aspects, their corporate structure, business processes, collateral appraisal procedures, servicing IT systems, business discontinuity risks and transaction-specific aspects such as portfolio onboarding for those exposures not yet serviced, asset manager allocation and asset disposal strategies (i.e., business plan).

This assessment was considered when deriving our recovery rate and recovery timing assumptions for both unsecured and secured positions. In addition, we conducted a virtual property tour on a small sample of properties from the securitised 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.

3.2. Corporate overview

Intrum Italy is among the top 3 Italian special servicers by asset under management ('AUM') with approximately EUR 39bn[1] of NPLs under management. The servicer has already taken the role of special servicer in other GACS securitisations originated by Intesa Sanpaolo S.p.A.

Intrum AB is present in 24 European markets plus Brazil and offers a wide range of services: credit optimisation, debt collection, e-commerce, payment services, accounts receivable management and financing services. Intrum Italy is owned by Intrum AB for a 51% share and by Intesa Sanpaolo for a 49% share. Intrum Italy has grown fast 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 with Intesa Sanpaolo (in 2018), which involved the deconsolidation of a EUR 10.8bn NPL portfolio through a securitisation. 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.

3.3. Servicing model

Intrum Italy is specialised in credit management services. Its servicing capabilities rely on the experience gained through the joint-venture with Intesa and the integration of the bank's operations, including its workforce and IT asset management system (EPC,

[1] As of December 2020

commonly used by Italian servicers). Portfolio valuations are generally performed by third parties, supervised by an internal real estate unit.

More focus on the recovery process by loan managers

Loan managers are organised in teams segregated according to portfolio ownership type (proprietary or third party), ticket size, geography and borrower type. Recently, Intrum Italy introduced a new segmentation of the serviced portfolios, that coupled with investments in IT, will allow loan managers to focus on the recovery process of the files they are assigned.

The EPC 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 obtained from companies it has acquired over time. This includes repositories of information of property data (e.g. land registries, valuations, holders), personal guarantees, and backup systems. Information on all systems is integrated into an internally developed application, which is mainly used by loan managers as a management tool.

4. Portfolio characteristics

4.1. Representations and warranties

The securitised pool comprises secured and unsecured Italian NPLs originated and sold by Intesa Sanpaolo S.p.A.. The portfolio will be managed by Intrum Italy S.p.A..

Conditions to request indemnities weaker than peer transactions

Upon a breach of representations and warranties issued by the originator, indemnity amounts will only be payable above certain thresholds. Specifically, the threshold is EUR 40m whenever indemnity requests are related to any fact or circumstance already ascertainable via the due diligence conducted by the servicers on a sub-portfolio representing 62.5% of total portfolio GBV. The threshold is EUR 4.5m whenever the indemnity requests are related to the remaining 37.5% of total portfolio GBV.

The threshold is very high on the sub-portfolio representing slightly more than three fifths of the overall portfolio. Such threshold is materially higher than in peer transactions.

Scope has not received any information on the due diligence conducted by the servicers.

The representations and warranties provided by the originators include the following (as of transfer date):

- All loans are denominated in euros and governed by Italian law.
- All receivables are in the full and exclusive ownership of the sellers and are free from restraints and encumbrances.
- All receivables and voluntary mortgages have been executed in compliance with the applicable law and regulations and are valid for transfer without limitations.
- All voluntary mortgages are valid and enforceable and have been duly created and renewed.
- All receivables have been reported as defaulted by the Credit Bureau of the Bank of Italy.
- All real estate assets exist and are located in Italy.
- Each voluntary mortgage has the lien indicated in the data tape.
- None of the borrowers is an employee of the sellers.
- There are no claims against a commercial company whose bankruptcy proceeding has already ended.
- All information contained in certain fields of the loan data tape are true and accurate.

4.2. Key portfolio stratifications

Figure 2 provides a high-level view of portfolio characteristics as of the cut-off date. Detailed loan-level portfolio stratifications are provided in Figures 3-12.

High share of unsecured loans with seasoning materially higher than peer transactions

Figure 2: Portfolio summary

	All	Senior secured	Junior secured	Unsecured
Number of loans	128,981	13,334	995	114,652
Number of borrowers	39,969			
GBV (EUR m)	8,503.3	2,445.1	166.1	5,892.1
% of GBV		28.8%	1.9%	69.2%
Cash in court (% of GBV)	0.6%			
Collections since cut-off date (% of GBV)	0.6%			
Weighted average seasoning	6.9	4.8	7.9	7.8
Collateral values (EUR m)		3,140.7	528.4	

Sources: Transaction data tape, calculations by Scope Ratings

We adjusted the pool's GBV using information on collections and sold properties since the cut-off date. The analysis excluded portfolio's loans, which we assumed to be closed, based on collections already received (EUR 48.8m as of February 2022) and estimated cash-in-court[2] (EUR 53.5m). We also adjusted the pool's GBV to incorporate in the analysis the presence of those portfolio features that in our view could decrease future recoveries.

These adjustments reduced the portfolio's GBV to EUR 8,197m from EUR 8,503m. Collections received since the cut-off date will be part of the issuer's available proceeds at the first payment date. We assumed the amount of cash-in-court would be received within three years.

Our analysis is performed at the loan-level, considering the information provided to us in the context of the transaction as well as publicly available information. Loans are defined as 'senior secured' if they are guaranteed by first-lien mortgages, 'junior secured' if they are guaranteed by second- or lower-lien mortgages, and 'unsecured'. Unless stated otherwise, we treat junior secured loans as unsecured loans.

Stratification data provided below reflects our portfolio aggregation at the loan-level and includes conservative mapping assumptions in case of missing data.

[2] Scope estimate based on the sample analysed by the servicer

Figure 3: Distribution by borrower type (% of GBV)

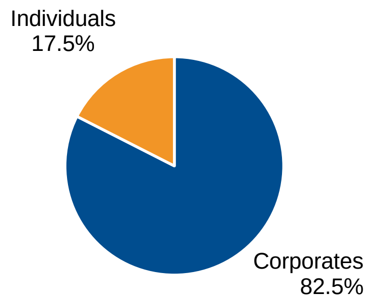


Figure 4: Distribution by loan type (% of GBV)

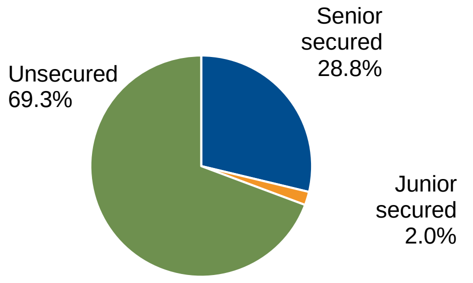


Figure 5: Distribution by recovery procedure (% of GBV)

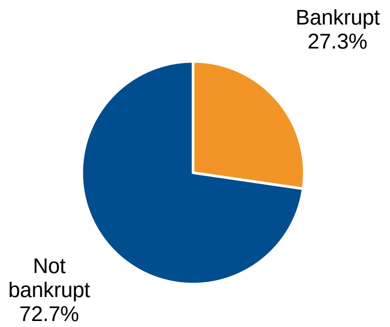


Figure 6: Distribution by recovery stage for secured loans (% of GBV)

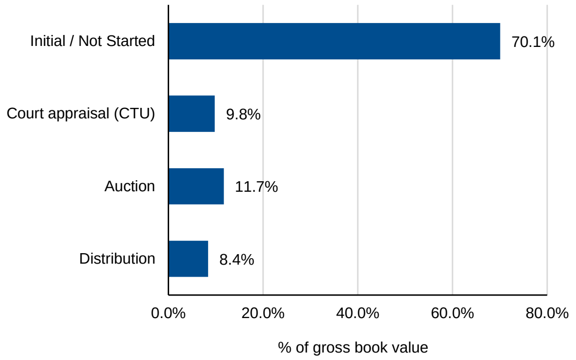


Figure 7: Distribution by court bucket for secured loans (% of GBV)

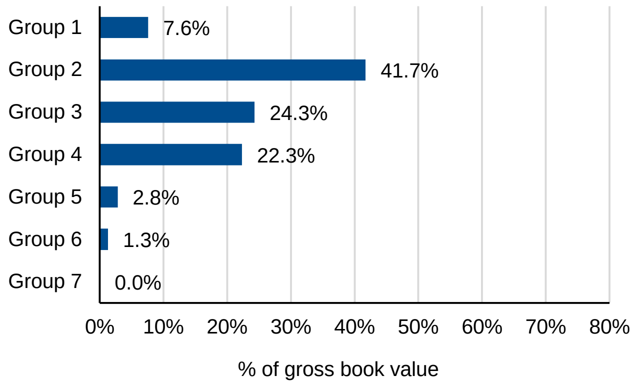


Figure 8: Unsecured and junior secured seasoning (% of GBV)

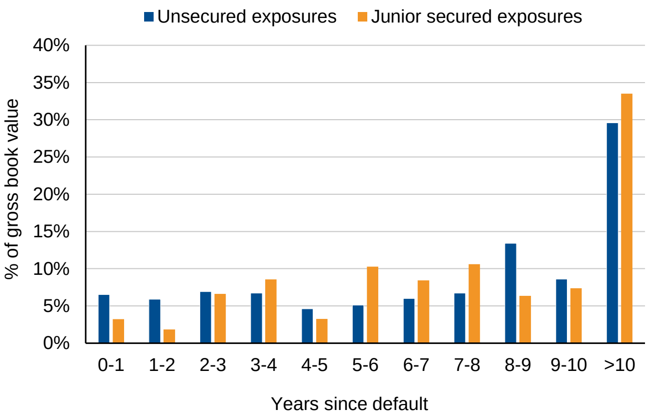


Figure 9: Distribution by collateral type for secured loans (% of appraisal value)

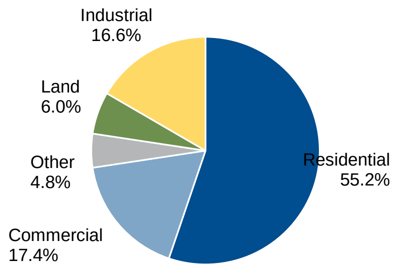


Figure 10: Distribution by valuation type for secured loans (% of appraisal value)

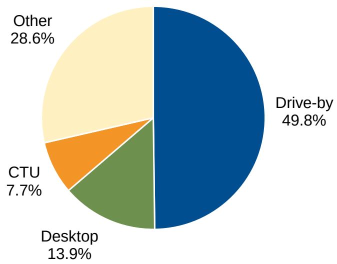


Figure 11: Distribution by collateral location (% of appraisal value)

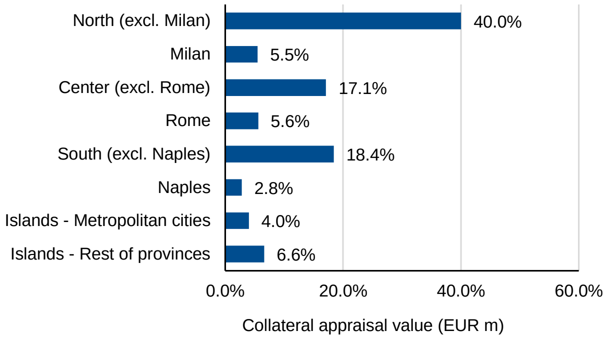
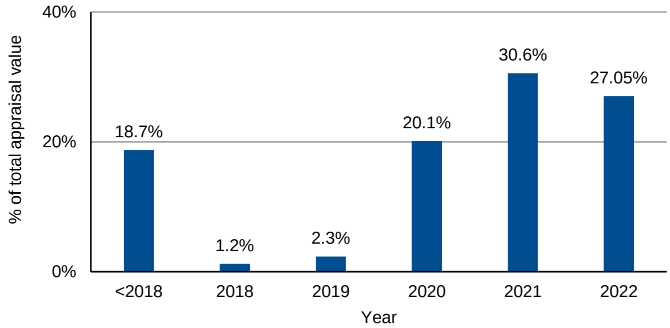


Figure 12: Distribution by valuation date (% of appraisal value)



Sources: transaction data tape, calculations by Scope Ratings

5. Portfolio analysis

Following our NPL ABS rating methodology, we test the resilience of a rated instrument against deterministic, rating-conditional stresses. We apply higher stresses as the instrument's rating becomes higher. We follow a bottom-up approach to derive transaction-specific assumptions. This involves an analysis of loan and borrower attributes, the type of security, the security appraisal value, and recovery procedures and strategies. The approach enables us to develop an independent view on the relevant risks. We also consider any relevant insights from the servicer's business plan, historical data and operational review, peer comparisons and market data. We also account for the current macroeconomic scenario, taking a forward-looking view on the macroeconomic developments.

Figure 13 summarises the recovery rate assumptions applied in the analysis of the class A notes.

Figure 13: Summary of assumptions

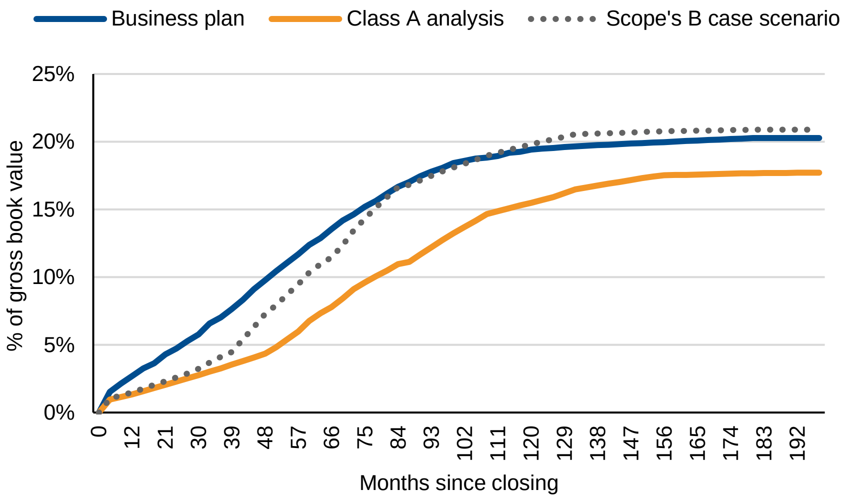
	Class A analysis
Secured recovery rate (% of secured GBV)	39.4%
Unsecured recovery rate (% of unsecured GBV)	5.8%
Total recovery rate (% of total GBV)	**17.7%**
Secured collections, weighted average life (WAL in years)	6.5
Unsecured collections, WAL (years)	3.7
Total collections, WAL (years)	**5.9**

Sources: Transaction data tape, Scope Ratings

Class A recovery rate assumptions are about 13% below business plan target

Figure 14 compares our lifetime gross collections and recovery timing assumptions for the entire portfolio with the servicer business plan, for class A and our B case scenario. These assumptions are derived by combining secured and unsecured recovery expectations, together with cash-in-court and ad-interim collections. We only considered cash-in-court and ad-interim collections allocated to specific receivables. Our recovery rate assumptions for the class A notes are 13% below the business plan target. Our calculation of the expected life is longer than the servicer's projections (5.9-year WAL for the class A notes analysis versus 4.3-year WAL in the business plan).

Figure 14: Scope's assumptions[3] vs. business plan's gross cumulative recoveries



Sources: Servicer business plan, Scope Ratings

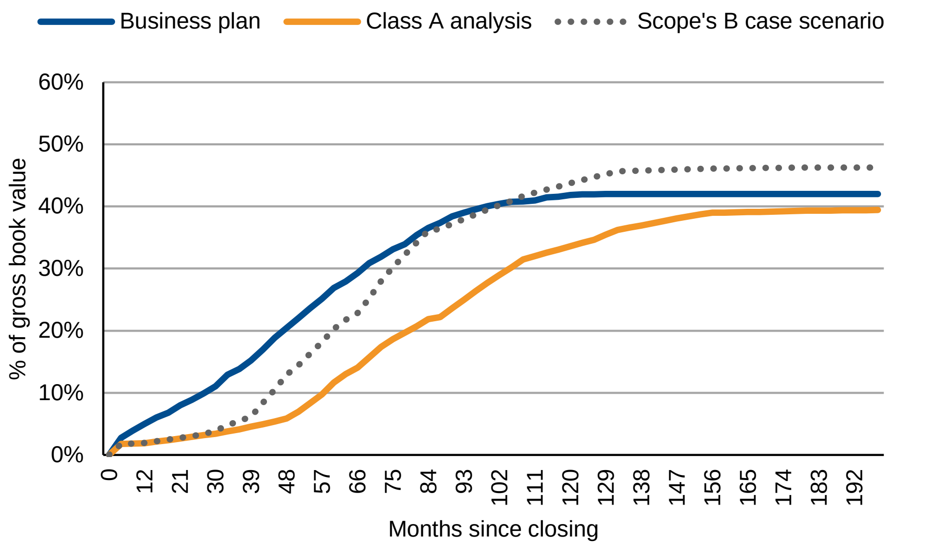
5.1. Analysis of secured portfolio segment

Valuation haircuts address forward-looking market value and liquidity risks

Figure 15 shows our lifetime gross collections vectors for the secured segment compared to those from 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), and the type and stage of legal proceeding. Our analysis also considers concentration risk, the servicer's business plan and the available workout options.

[3] Scope's and the servicer's recovery rates are reported on a gross level and include cash-in-court and collections since the cut-off dates.

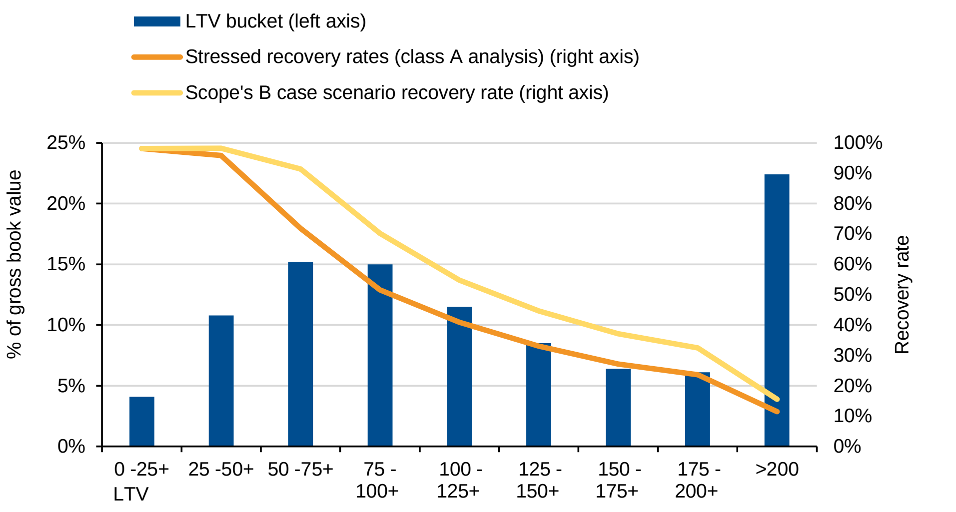
Figure 15: Scope's assumptions[4] vs. business plan's gross cumulative recoveries - secured loans



Sources: Servicer business plan, Scope Ratings

Figure 16 shows the secured loans' distribution by LTV bucket as well as our recovery rate assumptions for each LTV bucket under our rating-conditional stresses applied for class A notes and our B case scenario.

Figure 16: Secured loans' distribution by LTV and Scope's expected secured recoveries



Sources: Transaction data tape, calculation by Scope Ratings

5.1.1. Appraisal analysis

Appraisal type haircuts range between 0% and 35% for the class A analysis

We applied rating-conditional haircuts ranging from 0% to 35% for the class A analysis, reflecting our view on the quality and accuracy of the underlying appraisals. Drive-by valuations are generally more accurate than CTU or AVM valuations.

[4] Scope's and the servicer's recovery rates are reported on a gross level and include cash-in-court and collections since the cut-off dates. 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 borrowers with at least a first-lien mortgage, as per servicer's classification in the provided business-plan. resulting from Scope's loan-by-loan classification of the exposures.

Figure 17: Scope's transaction-specific valuation haircuts

Valuation type	% of secured collateral value	Class A analysis haircut
Drive-by	49.8%	0%
Desktop	13.9%	5%
CTU	7.7%	10%
Other	28.6%	20%-35%

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

5.1.2. Property market value assumptions

Figure 18 details our assumptions about property price changes over the transaction's life commensurate with the class A rating. These assumptions are i) specific to the geographical area; ii) based on an analysis of historical property price volatility; and iii) based on fundamental metrics relating to property affordability, property profitability, private sector indebtedness, the credit cycle, population dynamics and long-term macroeconomic performance.

Figure 18: 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 provinces
Class A analysis	-10%	-10%	-10%	-8%	-10%	-11%	-16%	-13%	-14%	-12%	-11%	-14%	-12%	-14%
Portfolio distribution (%)	5.5	3.6	1.4	0.0	1.3	33.7	5.6	2.6	14.5	2.8	2.4	16.0	4.0	6.6

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

5.1.3. Collateral liquidity risk

Fire-sale discounts range between 35% and 65% for class A analysis

Asset liquidity risk is captured through additional fire-sale haircuts applied to collateral appraisals. Figure 19 shows the rating-conditional haircuts applied for the class A analysis. These transaction specific assumptions are based on historical distressed market-wide sales data (including those provided by the servicer), consider the specific servicing strategies applied context in this transaction, and reflect our view that non-residential properties tend to be less liquid, resulting in higher distressed-sale discounts.

Figure 19: Scope's transaction-specific fire-sale discount assumptions

Collateral type	% of secured collateral value	Class A analysis haircut
Residential	55.2%	35%
Non-residential	44.8%	45%-65%

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

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 class A notes analysis. The largest 10 and 100 borrowers account for 4.6% and 16.6% of the portfolio's gross book value, respectively.

5.1.5. Residual claims after security enforcement

A secured creditor may initiate enforcement actions against a debtor if the sale proceeds of the mortgaged property are insufficient to repay the related outstanding debt in full. Secured creditors generally rank equally with unsecured creditors for amounts that have not been satisfied with the 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).

Partial credit to residual claims after security enforcement for loans to individuals

Based on market wide historical data, we gave credit to residual claims on 10% of the loans to individuals. Recovery strategies do not typically focus on collecting residual claims, as the relevant costs may be higher than the potential proceeds. On the other hand, residual claims can be enforced in a profitable way 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. Therefore, the servicer may opt to maximise recoveries when it is cost-efficient to do so, even after the security has been enforced. For corporate loans, we gave no credit to potential further recoveries on residual claims after the security has been enforced.

5.1.6. Tribunal efficiency

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 the 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 (Figure 20). We applied rating-conditional timing stresses to bankruptcy and non-bankruptcy procedures: 2.0 years and 1.0 year were respectively added to the total legal procedures' length for the class A analysis.

Figure 20: Total length of the recovery process for secured loans, by court group in years[5]

Court group	Bankruptcy proceedings	Non-bankruptcy proceedings	Percentage of courts[6]
1	4	2	7.6%
2	6	3	41.7%
3	8	4	24.3%
4	10	5	22.3%
5	12	6	2.8%
6	14	7	1.3%
7	18	9	0.0%

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

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.

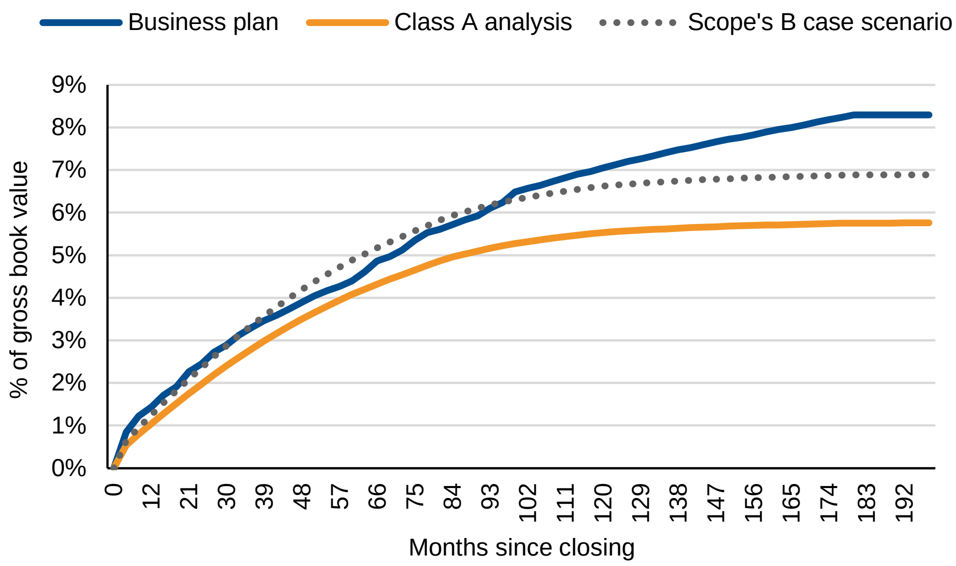
Transaction-specific assumptions also reflect the key characteristics of the unsecured portfolio segment, such as average loan size, debtor types (i.e.: individual or corporate) and the type of recovery procedure. For instance, bankruptcy proceedings are generally slower and typically result in lower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

Ageing of the unsecured portfolio is higher than market average

Finally, transaction-specific assumptions were re-calibrated to reflect the ageing of the unsecured portfolio, as we consider aged unsecured NPLs to have a lower likelihood of recovery. The unsecured loans in the portfolio (including junior secured loans) are classified as defaulted for a weighted average of 7.8 years, which is higher than the average of transaction peer levels.

[5] The total length of the recovery process does not include the rating-conditional timing stresses per proceeding type.
[6] Percentages incorporate our assumptions on courts not included in available information.

Figure 21: Scope's assumptions[7] vs. business plan's recoveries – unsecured loans



Sources: 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 three-month Euribor[8] plus a margin of 0.5% (floored to zero). Class B will pay a floating rate indexed to three-month Euribor (floored to zero) plus a margin of 9.5%. The Class B interest (and a portion of the special servicer fees) are subordinated to class A principal payments if certain under-performance events are triggered.

The GACS guarantee[9] 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.

Non-timely payment of class A interest would trigger an accelerated waterfall

Non-timely payment of interest on the senior notes (unless the GACS guarantee is in place), among other events such as the issuer's unlawfulness, would accelerate the repayment of class A through the full subordination of class B payments.

6.1. Combined priority of payments

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

[7] Scope's and the servicer's recovery rates are reported on a gross level and include collections since the cut-off dates. 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 relate to borrowers whose loans are fully unsecured or are guaranteed by junior liens.
[8] Capped at the same level as the upper bound rate of the Cap Spread (0.05%-2.1%) in Figure 23
[9] Italian law decree No. 18 of 14 February 2016 converted into law No. 49 of 8 April 2016, s subsequently amended and supplemented under Italian law decree No. 22 of 25 March 2019, converted into Italian law No. 41 of 20 May 2019.

Figure 22: Simplified priority of payments

Pre-enforcement priority of payments
1) Senior fees (master and special servicer fees), other senior expenses
2) Expenses account replenishment
3) Senior expenses
4) Limited-recourse loan interest
5) GACS guarantee premium
6) Recovery expenses reserve account
7) Class A interest[10]
8) Any amount due and payable under GACS scheme (if not paid in item 5)
9) Cash reserve replenishment
10) Limited-recourse loan principal
11) Class B interest[11] (provided that no interest subordination event has occurred)
12) Class A principal
13) Class B interest (upon occurrence of the interest subordination event)
14) Class B principal and, provided that a servicer underperformance event has occurred, servicer mezzanine fees
15) Payments due under the Subscription agreement
16) Class J principal and, provided that a servicer underperformance event has occurred, servicer junior fees
17) Any residual amount as class J variable return

Sources: Transaction documents and Scope Ratings

6.2. Interest subordination events

Class B interest subordination event is aligned with the GACS requirements

The occurrence of an interest subordination event results in class B interest being paid under item 13 of the waterfall above. Class B interest will be subordinated if one of the following events occurs: i) the cumulative net collection ratio[12] (CCR) falls below 90% of the servicer's business plan targets; or ii) the NPV cumulative profitability ratio[13] (NPVPR) falls below 90%; or iii) any due 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 90% and 100%, class B interest accruing on that payment date will be payable senior to the class A principal repayment (item 11 of Figure 22).
2. If, on a subsequent payment date, the CCR returns above 100%, all due and unpaid class B interest is paid senior to class A principal under item 11 of Figure 22.

[10] Euribor component capped from April 2022 at 0.05% and increasing, in line with the upper bound rate of the cap spread, to 2.10% until April 2042.
[11] Euribor component, if positive, is paid under item 13 of the priority of payments
[12] 'Cumulative net collection ratio' is defined as the ratio between: i) the cumulative net collections; and ii) the net expected cumulative collections. Net collections are calculated as the difference between gross collections and recovery expenses, excluding servicing fees. Collections are computed since the portfolio's cut-off date
[13] '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.

6.3. Servicing fee structure and alignment of interests

6.3.1. Servicing fees

The servicing fee structure links the level of fees paid to the servicers with the portfolio's performance, mitigating potential conflicts of interest between the servicers and noteholders. The special servicers will be entitled to both an annual base fee and a servicing fee which is linked to the actual amounts collected.

The base fee amounts to 0.07% of the outstanding portfolio's gross book value, plus value added tax (VAT). The exact level of performance based servicing fees is subject to the GBV size and the type of recovery strategy (judicial vs. extra-judicial). Extra-judicial strategies and lower tickets generally bear higher performance based servicing fees relative to collection amounts. Considering the portfolio composition, we assumed an average performance based servicing fee of 6.8% and 7.7% (plus VAT) for secured and unsecured exposures, respectively.

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

The occurrence of a servicer underperformance event results in 20% up to 30% of the servicer performance based servicing fees being subordinated to class A principal payments, based on the level of underperformance. This portion is then paid under items 14 and 16 of the above simplified priority of payments, as mezzanine or junior servicing fees, respectively. A servicer underperformance event occurs either if the CCR falls below 90% or if the NPVPR falls below 85%.

An underperformance event is curable if on any subsequent payment date, both the CCR and the NPVPR return above 90 and 85%, respectively. Once the event is triggered all mezzanine and junior servicer fees accrued and unpaid in previous periods remain subordinated. In case of a GACS special servicer underperformance subordination event (i.e., if the CCR is lower than 90%), mezzanine and junior servicer fees are subordinated until class A is fully repaid or when the CCR is higher than 100%.

6.3.2. Special servicer monitoring

Monitoring function protects noteholders' interests

An overview of the servicer's activities and calculations, prepared by the monitoring agent, Banca Finanziaria Internazionale S.p.A., 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 check a random sample of loans.

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 a special servicer upon a servicer termination event. The monitoring agent can also authorise the sale of the receivables (acting upon instructions of the committee), the closure of debt positions, and the payment of additional costs and expenses related to recovery activities.

6.3.3. Special servicer termination events

In the event of a special servicer termination event, the monitoring agent will assist the issuer in finding a suitable replacement for the special servicer.

A special servicer termination event includes i) insolvency; ii) an unremedied breach of obligations; iii) failure to pay any amount due to the issuer within two business days from the collections reconciliation date; iv) an unremedied breach of representation and warranties; v) loss of legal eligibility to perform obligations under the servicing agreement; vi) CCR being below 85% or the NPVPR being below 80%, 48 months after the transfer date of the portfolio vii) the special servicer transfers all or a significant part of its business to a company that is not part of the special servicers' group viii) following the enforcement of the GACS guarantee, if the cumulative net collection ratio has been lower than 100% for two consecutive collection dates.

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 Intesa Sanpaolo S.p.A. The cash reserve target amount at each payment date will be equal to 4.0% of the total outstanding balance of class A notes.

The cash reserve is 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

Due to the non-performing nature of the securitised portfolio, the issuer will not receive regular cash flows and the collections will not be linked to any defined interest rate. On the liability side, the issuer will pay a floating coupon on the notes. Class A coupon is defined as three-month Euribor plus a 0.5% margin (floored to zero). Class B coupon is defined as three-month Euribor (floored to zero) plus a 9.5% margin.

An interest rate cap spread partially mitigates interest rate risk on class A notes

An interest rate cap spread partially mitigates the risk of increased liabilities on the class A notes due to a rise in Euribor (Figure 23). The base rate on the class A notes will be hedged through an interest rate cap spread with an upper bound rate ranging from 0.05% in April 2022 to 2.1% until July 2037 and a lower bound ranging from 0.0% in April 2022 to 1.6% until July 2037. Under the cap agreement, the issuer receives the difference, if positive, between three-month Euribor and the lower bound rate and pays the difference, if positive, between three-month Euribor and the upper bound rate, following a pre-defined notional schedule. In addition, a cap aligned with the upper bound rate of the cap spread is embedded in the class A Euribor component, until April 2042.

The notional schedule of the cap spread on class A notes is aligned with our expected class A amortisation profile (see Figure 24). A delay in recoveries beyond our class A recovery timing vector would increase interest rate risk exposure, as it would create a gap between the transaction's cap notional amount and the class A notes' outstanding principal.

Figure 23: Interest rate cap spread on class A notes

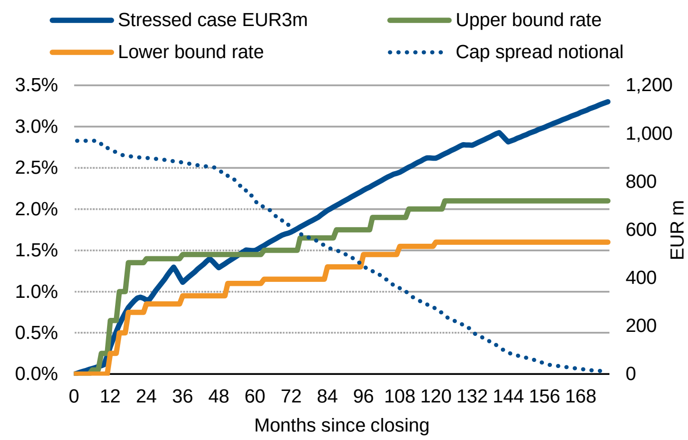
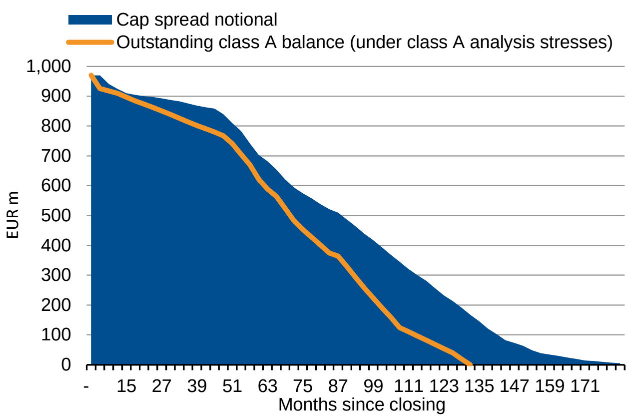


Figure 24: Interest rate cap spread notional vs outstanding class A notes



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 proposed Real Estate Operating Company ('ReoCo') structure contained in the transaction documentation. If so, the Issuer has undertaken to notify and provide adequate information to the rating agencies.

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. Legal costs are assumed to amount to 9% of gross collections.

We performed sensitivities with significantly lower collections from the sub-portfolios for which the issuer is only entitled to claim indemnities after a significant deductible has been reached (as described in section 4.1).

Our rating reflects expected losses over the instruments' weighted average life

The rating assigned to the class A notes reflects the expected losses over the instruments' weighted average life commensurate with our 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 rating 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:

- a decrease in the portfolio's recovery rate by 10%, minus one notch.
- an increase in the recovery lag by one year, zero notches.

8. Sovereign risk

Sovereign risk does not limit the rating Sovereign risk does not limit the rating. 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 view as highly unlikely, are not material for the notes rating.

9. Counterparty risk

Counterparty risk does not limit the transaction's rating

None of the counterparty exposures constrain the rating achievable by this transaction. We considered counterparty substitution provisions in the transaction and, when available, Scope's ratings or other public ratings on the counterparties. We also considered eligible investment criteria in the transaction documents for cash amounts held by the issuer.

The transaction is mainly exposed to counterparty risk from the counterparties listed on page 1.

9.1. Servicer disruption risk

A servicer disruption event may have a negative impact on the transaction's performance. The transaction envisages monitoring of the servicing activity, that mitigates operational risk, and a back-up master servicer facilitator, in charge for searching a new master servicer, in case of its termination. Special servicer replacement arrangements partially mitigate disruption risk.

9.2. Commingling risk

Limited commingling risk

Commingling risk is limited, as debtors will be instructed to pay directly into an account held in the name of the issuer. In limited cases, in which the servicers receive payments from a debtor, the servicers will transfer the amounts within two business days from the payment reconciliation. In case the originators receive payments from debtors, they will transfer these amounts into the collection account within ten business days.

9.3. Claw-back risk

Limited claw-back risk

The originator 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 market 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 market 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 in time and amount

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

However, the above-mentioned representations and warranties are only enforceable by the issuer within 12 months from the issue date.

For the share of portfolio subject to due diligence before closing (62.5% of total GBV), the total indemnity amount is payable only if its aggregate value exceeds EUR 40m, while for the remaining portion of the portfolio (37.5% of total GBV) the threshold is EUR 4.5m. The total indemnity amount is capped at 20% of the portfolio's purchase price. Furthermore, indemnity amounts will be payable only if they exceed EUR 30,000 on a single-loss basis.

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 interest cap spread agreement and the deed of charge.

The transaction is fully governed by the terms in the documentation and any changes are subject to the counterparties' consent, with the most senior noteholders at the date of the decision having 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, updated loan-by-loan reports, and other public information. The rating 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

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

Appendix I – Deal comparison

Transaction	Organa SPV	Ortles 21	Grogu SPV	Buonconsiglio 4	BCC NPLs 2021	Olympia	Aporti	Palatino SPV	Aurelia SPV	Yoda SPV
Closing	Apr-22	Dec-21	Dec-21	Dec-21	Nov-21	Nov-21	Jun-21	Jun-21	Jun-21	Dec-20
GACS	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Originators/Sellers	Intesa Sanpaolo	Crédit Agricole Italia, Credito Valtellinese	Intesa Sanpaolo, BPER Banca	38 Banks	77 Banks	Unicredit	illimity Bank	6+ Italian Banks	Banco BPM	Intesa Sanpaolo
Master servicer	Banca Finint	Italfondiario	Banca FinInt	Prelios	Italfondiario	Italfondiario	Prelios	Credito Fondiario	Credito Fondiario	Intrum
Special servicer	Intrum	Cerved, doValue	Prelios, Intrum	Prelios	doValue	doValue	Prelios	Credito Fondiario	Credito Fondiario Liberty	Intrum
General portfolio attributes										
Gross book value (EUR m)	8,503.3	1834.3	3,077	579	1.311.9	2,167.5	355.9	865.2	1,510.0	6,033.0
Number of borrowers	36,969	13,510	9,734	4,809	6,784	11,945	424	2,188	3,304	22,282
Number of loans	128,981	33,448	51,618	9,001	11,270	38,527	2,043	5,559	10,411	74,312
WA seasoning (years)	6.9	4.1	4.6	4.6	4.2	4.3	5.6	7.7	2.2	5.5
WA seasoning (years) - unsecured	7.8	5	5.1	4.7	4.3	5.1	6.7	6.5	2.1	5.9
WA LTV buckets (% or secured portfolio)										
bucket [0-25]	4.1	2.3	2.6	4	2.3	5.5	2.5	3	2.6	3.9
bucket [25-50]	10.8	7.2	7.5	10.4	7.4	14.7	19.2	6.2	9.6	8.9
bucket [50-75]	15.2	13.5	12.5	12.2	11.5	13.9	11.4	7.9	15.3	15.6
bucket [75-100]	15.0	13.8	14	15.4	12.8	15.1	8.7	7.3	25.3	13.8
bucket [100-125]	11.5	11.5	13.8	15.1	7.8	10.8	10.3	7.4	14.1	13.9
bucket [125-150]	8.5	9.1	9.9	7.6	9.3	8.9	5.5	7.8	8.4	6.9
bucket [150-175]	6.4	5	4.4	4.7	7	6.9	0.9	6.2	6	6.5
bucket [175-200]	6.1	3.6	4.8	3.8	5.6	3.4	3.5	5.5	2.2	3.3
bucket > 200	22.4	33.8	30.5	26.6	36.2	20.9	37.9	48.7	16.4	27.1
Cash in court (% of total GBV)	0.6	0.3	1.6	1.5	0.1	0.5	1.4	1.4	0.4	0.9
Loan types (% of total GBV)										
Secured first-lien	28.8	44.7	50.7	53.9	63.6	35.2	68.5	81	44.3	41.2
Secured junior-lien	3.1	4.1	4.6	6.3	6.3	5.3	4.5	5.8	6	3.7
Unsecured	68.1	51.2	44.7	39.7	30.1	59.5	27	13.3	49.7	55.1
Syndicated loans	3.4	5.2	7.30	5.3	3.9	3.5	8.4	6.9	0.8	1.3
Debtors (% of total GBV)										
Individuals	17.5	25.3	18.8	26.8	19.9	27.8	5.6	27.3	14.6	10.6
Corporates or SMEs	82.5	74.7	81.20	73.2	80.1	72.2	94.4	72.7	85.4	89.4
Procedure type (% of total GBV)										
Bankrupt	27.3	62.8	60.6	23.7	73.4	62.0	47.9	44.5	29.1	49.8
Non-bankrupt	72.7	37.2	39.4	76.3	26.6	28.0	52.1	55.5	70.9	50.2
Borrower concentration (% of GBV)										
Top 10	4.6	6.8	10.3	7.9	7.4	13.8	35.9	19.8	14.6	5.2
Top 100	16.6	26.4	30.8	33.6	30.5	30.9	77.9	54.6	39.8	19.6
Collateral distr. (% of appraisal val.)										
North	44.6	66.8	40.4	44.5	43.4	38.9	46.7	56.6	70.5	36.6
Centre	22.2	17.8	38.7	38.7	38	24.4	20.6	21.2	21.5	24.3
South	33.2	15.4	20.9	16.8	18.5	36.7	32.7	22.2	8.1	39.1
Collateral type (% of appraisal val.)										
Residential	55.2	40.7	46.1	49.0	32.8	66.3	32.7	60.5	42.6	38
Commercial	17.4	13.7	21.8	20.5	22.8	16.6	28.5	16.4	27.8	16.7
Industrial	16.6	16.6	20.5	12.5	21.6	9.9	18.1	7.6	14.1	26.3
Land	6	17.5	7.1	11.0	15.4	5.2	9.6	10.1	8.5	14.5
Other or unknown	4.7	11.5	4.4	7.0	7.3	2	11.1	5.4	7	4.5
Valuation type (% of appraisal val.)										
Full or drive-by	49.8	57	31.9	40.9	53.5	13.5	0.6	5.6	27.3	31.1
Desktop	13.9	16.5	48.5	28.5	24.5	38.1	26.3	37	67.3	23.4
CTU	7.7	8.3	5.3	11.2	9.1	15.5	24.0	10.9	5.4	23.2
Other	28.6	18.2	14.3	19.4	12.9	32.9	49.1	46.5	0	22.3
Secured ptf proc. stage (% of GBV)										
Initial	70.1	67.4	68.3	63.3	70.5	82.2	78.9	70.4	77.4	64.2
CTU	9.8	9.1	7.4	1.4	12.1	3.2	3.1	8.5	5.1	15.5
Auction	11.7	15.4	20.5	26.9	14.7	13.8	17.5	16.2	13.9	15.2
Distribution	8.4	8.2	3.8	8.4	2.7	0.8	0.5	4.9	3.7	5.1
Summary of assumptions (BBB rating conditional stress)										
Remaining lifetime recovery rate (%)										
Secured (=net LTV after all stresses)	39.4	41.1	39.3	42.8	42.9	49.1	39.8	28.2	54.1	45.4
Unsecured	5.80	11.5	6.80	10.3	11	5.8	4.4	4.3	13.8	6.3
Total	17.70	24.7	23.3	27.8	31.2	21.1	28.6	11.3	31.6	22.4
Weighted average life of collections (yrs)										
Secured	6.51	7.3	6.5	9.1	7.7	7.57	7.7	7.3	7	7.2
Unsecured	3.65	4.5	3.8	4.7	5.3	4.1	3.1	2.9	4	3.3
Total	5.91	6.5	6.1	8.3	7.6	6.9	7.1	3	6.3	6.6
Structural features										
Liquidity reserve (% of class A notes)	4.0	4.0	4.0	4.0	3.0	5.0	4.5	4.5	4.5	4
Class A Euribor cap strike	0.1%-2.1%	0.2% - 1.2%	0.1%-1.6%	0.1%-1.25%	0.5% - 1.2%	0.1%-4.95%	0%-1%	0.09%-3.0%	0.0%-3.0%	0%-0.75%
Class A										
% of GBV	11.4	18.5	15.0	20.3	21.6	12.0	18.2	15.6	22.7	16.7
Class B										
% of GBV	1.5	2.2	1.2	2.9	3	1.2	2.7	2.7	2.7	3.5
Final rating at closing										
Class A	BBB	BBB	BBB+	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Class B	NR	NR	NR	NR	CCC	NR	NR	NR	NR	NR

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