Italian NPL ABS: ReoCo performance disappointing to-date but offering potential

Italian non-performing loan securitisations have historically suffered from long recovery procedures, in part due to the mechanics of the legal framework. Properties are sold at auction with opening bids determined by the court. If no-one bids, a new auction is scheduled but the starting bid is set 25% below the previous one and so on until properties are sold.

By contrast with other jurisdictions that allow securitisation issuers to directly repossess properties and sell them in the open market, this option does not exist in Italy. As a result, the properties backing loans are less liquid and noteholders typically face longer recovery periods compared to peer jurisdictions such as Spain and Portugal.

Using ReoCo (Real Estate Owned Company) structures can shorten recovery timing and increase recovery amounts. Amendments to Italy's securitisation law in 2019 relating to tax treatment were aimed at making the use of ReoCos more frequent and profitable, thereby revitalising the structure. ReoCo activity is still limited, but while the results in terms of profitability have been disappointing to-date, ReoCo structures do have potential.

As of May 2023, Scope had rated only four transactions that have ReoCos with acquired assets. On average, ReoCos plan to sell assets at 63% above their purchase price. Around 11% of properties acquired have been sold so far, as purchases have only been made recently. But exit prices have on average been 58% below ReoCo purchase prices.

A ReoCo is a corporate vehicle that acts in the exclusive interest of securitisation noteholders. Its sole purpose is to participate in auctions and manage and dispose of properties it buys. Payment for properties is typically deferred until they are sold in the open market. Although sales constitute their main source of funding, ReoCos can also access external financing.

ReoCos typically follow a defensive strategy i.e. they bid for assets with the aim of preventing excessive discounts on properties sold at auctions and drawn out sales procedures that result from empty auctions. By participating in auctions, ReoCos stimulate third parties to bid above base prices.

ReoCo structures do entail some risks, mainly related to operating and capital expenses and fees, which can erode net sales proceeds. Payment for purchases is typically deferred until the asset is sold, directly exposing securitisation noteholders to real-estate risk.

Securitisation ReoCo structures contain certain covenants to mitigate such risks, including limits to the aggregate value of properties that can be acquired by the ReoCo; incentive fees to align the interests of the ReoCo servicer and the noteholders; cross-collateralisation mechanisms, and required approval by mezzanine and junior noteholders if expenses are higher than forecast in ReoCo business plans.

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1. ReoCos: benefits vs risk factors

A ReoCo can support the value of an asset by stimulating participation at auctions, and by acquiring assets if there are no other bidders. Using ReoCos can therefore prevent excessive price reductions in the case of vacant auctions or can even generate profits for noteholders if the asset is sold with a net surplus. The use of ReoCos can also help shorten total recovery timings.

ReoCos mainly acting in a defensive perspective to bidding up sales prices

ReoCos mainly pursue defensive strategies i.e. they are not driven purely by making profits from sales proceeds. However, once the ReoCo acquires properties, noteholders are exposed to real-estate risk. In the context of deteriorating macroeconomic conditions, falling real estate prices can undermine the upside from using a ReoCo structure.

Figure 1. ReoCos: upside and risk factors

ReoCos interventions may bring some upsides…

Revive property auctions. Using ReoCos in an auction can encourage other market participants to bid, increasing the final price at which properties are acquired, even if they are sold to third parties.

Prevent excessive price discounts. If the ReoCo participates in an auction and repossesses the asset, it avoids having a new auction rescheduled at a lower price, preventing further price discounts and shortening recovery timing. If the ReoCo resells the asset above the bid price (net of real-estate costs and structural fees), the extra profit is totally or partially returned to securitisation noteholders.

…but also pose some risks

High costs. If the ReoCo acquires properties with debt assumption or with cash payment (see Appendix 1 for some insights), there is a risk that the SPV will make a loss if net sales proceeds are lower than the judicial proceeds that would have been generated if the asset was sold at subsequent auctions. This would happen if property management costs and fees exceeded the price discount at subsequent auctions (a 25% decline in minimum opening bids at each subsequent auction). If a property takes longer to sell than expected in the ReoCo business plan, this implies higher ongoing costs that ultimately reduce the net proceeds for the SPV.

Real estate market risk. The exit price of an asset mainly depends on (i) liquidity for the specific asset type, (ii) its level of maintenance, (iii) its location and (iv) structural issues i.e. assets that do not comply with municipal or property laws. In the current economic scenario, real-estate risk needs to be evaluated alongside factors such as rising interest rates and inflation. The high interest costs borne by ReoCos to finance their activities, such as payment of a cash deposit, mean that the break-even price on resale increases in a rising interest-rate environment.

Inflation, meanwhile, increases construction costs to complete unfinished assets. In the case of properties under development or in areas that have building permits acquired by ReoCos using defensive strategies[1], longer construction timeframes, rising costs (opex and capex) and uncertain exit prices represent significant headwinds that can diminish investor appetite to make acquisitions.

The capabilities of ReoCo servicers are key to containing higher real-estate risks. Market sounding and assessing the liquidity of properties are crucial to deciding whether a ReoCo should participate in an auction. Real-estate capabilities are also key to estimating any costs associated with the assets, as costs obviously reduce net sales proceeds. Servicers need to accurately assess operating and tax costs up front to ensure properties are adequately managed. They also need to calculate potential capex as this increases the likelihood of reselling an asset at a higher price at a later stage.

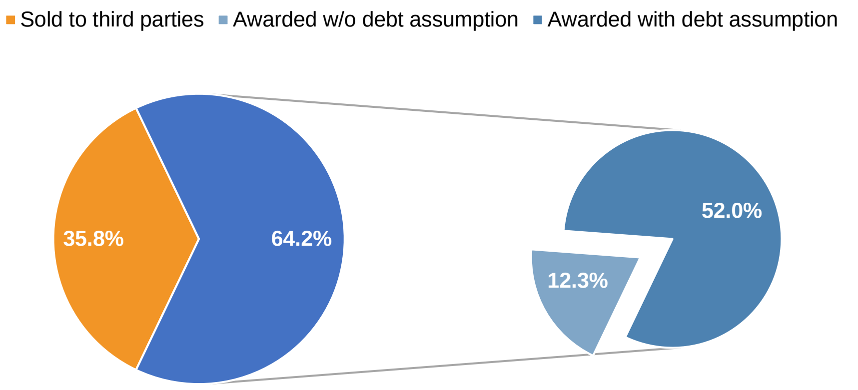
2. Analysis of ReoCo performance

2.1. ReoCo activity and value protection

ReoCos won assets in 64% of the auctions in which they participated

ReoCo activity in the Italian NPL market has been limited so far, with 131 properties awarded for EUR 31m. Currently, seven out of 47 securitisations envisage using a ReoCo structure. Four ReoCos have already acquired assets. ReoCos have mainly participated in situations involving residential assets located in the north of Italy[2]. ReoCo participation has resulted in the award of assets via debt assumption in 52% of cases (and in cash for 12% of cases), and in sales to third parties in 36% (see **Figures 2,3,4).** In the commercial segment, assets were acquired by third parties in 35% of cases with ReoCo participation.

Figure 2. ReoCo activity – award vs. third party sales



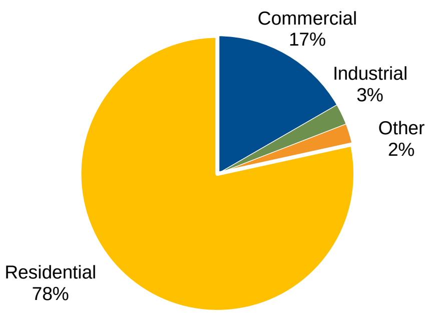
Sources: ReoCo performance reports, Scope Ratings.

Assets awarded by a third party were sold 21% higher than the minimum bid

If a ReoCo participates in an auction and the asset is sold to a third-party, this prevents the property from being sold at a lower price at the next auction. In a competitive bidding situation, the asset might be even sold above the minimum bid price. The difference between the acquisition price by a third party and the minimum bid price has averaged 21%. When the ReoCo bids for an asset, it will assess its potential resale price, relevant management costs, and time to sell as a matter of protecting value.

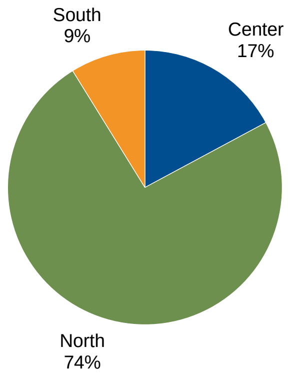
[1] ReoCos act with a defensive strategy if they acquire assets only to prevent their excessive depreciation rather than setting opportunistic targets. If ReoCos act with defensive strategies (which is mostly the case for the rated non-performing securitisations) they typically cannot rely on excessive capex and opex and they cannot invest in massive developments.
[2] This is aligned with the average composition of NPL portfolios so far.

Figure 3. ReoCo intervention per type of assets (# of assets)



Sources: ReoCo performance reports, Scope Ratings.

Figure 4. ReoCo intervention by geography (# of assets)



Sources: ReoCo performance reports, Scope Ratings.

2.2. Acquired assets – main features

ReoCo activity increased in 2021 because the backlog of suspended auctions from the pandemic was resolved and ReoCos were once again able to participate **(Figure 5**) but activity fell back again in 2022. Meanwhile, the tax regime pertaining to ReoCos has evolved over the years (see **Appendix II**).

ReoCos expect to sell most of the awarded assets above the acquisition price and in less than 3 years…

ReoCo servicers, which are typically also servicers for the relevant securitisations, estimate that they can sell assets at 63% above their acquisition prices within 2.8 years **(Figure 7).** More than two thirds of assets are in the marketing phase and properties were on average adjudicated 20 months ago. Around 11% of the properties have been fully sold. Additionally, 7% have been partially sold over the years i.e. the asset was made up of several units such as a residential complex where each unit represents an apartment but only certain units were sold. See **Figure 6**.

Figure 5. Assets acquired by year of adjudication (# of assets)

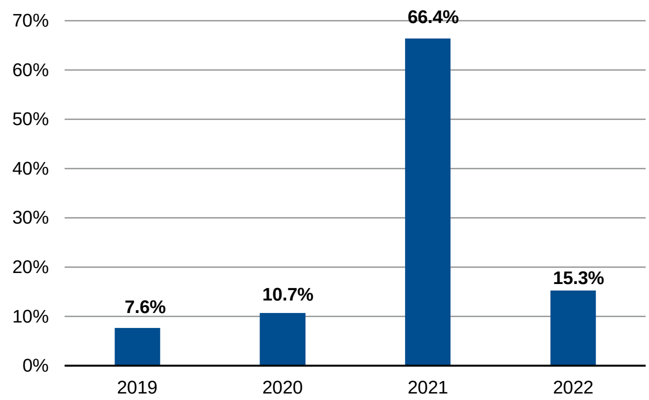
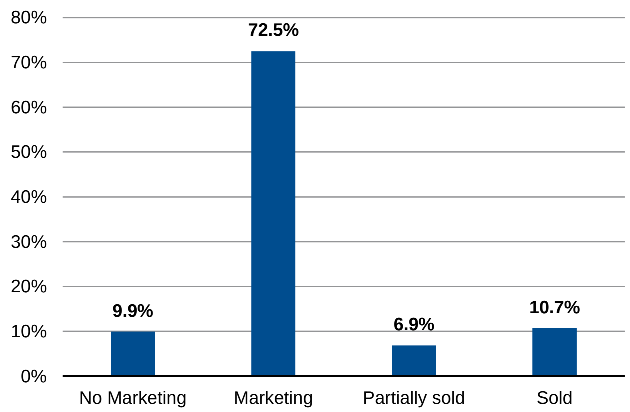


Figure 6. Assets acquired by sales stage (# of assets)



Sources: ReoCo performance reports, Scope Ratings.

Figure 7. ReoCos expected exit timings and prices

Asset type	Acquisition price (average)	Total expected costs (average)	Expected exit price (average)	Expected exit price/Award price (average)	Expected time to sell (average)
Commercial	153,923	81,715	273,793	178%	3.2
Industrial	41,872	33,303	79,989	191%	2.5
Other	462,942	143,593	751,000	162%	3.3
Residential	94,291	53,513	148,711	158%	2.7
Total	**110,152**	**59,581**	**179,961**	**163%**	**2.8**

Sources: ReoCo performance reports, Scope Ratings.

2.2.1. Sold assets – profitability and timing metrics

So far ReoCos have sold only a limited share of acquired assets, most of them residential **(Figure 8)**. ReoCos have followed defensive strategies, participating in auctions principally to prevent properties being sold at bigger discounts at subsequent auctions.

…although so far, assets were sold 58% below the acquisition price

ReoCos have sold assets on average at 42% of purchase prices, and commercial property has performed better than residential regarding to exit prices **(Figures 8)**. The gap between exit values and adjudication prices corresponds to about three deserted auctions, bearing mind opening bids decrease by 25% at each auction.

On the positive side, ReoCos were generally able to sell assets more quickly than forecast in their business plans **(Figure 9)**, while costs came in at expected levels**.**

Figure 8. Assets sold by ReoCos

Asset type	# assets	Auction date (average)	Award price (average)	Exit price net (average)	Exit price / Award price (average)
Commercial	14%	14/05/2020	530,240	256,227	48%
Residential	86%	17/05/2020	268,201	106,639	40%
Total	**100%**	**17/05/2020**	**305,635**	**128,009**	**42%**

Figure 9. Time to sell acquired assets (actual vs BP)

Asset type	# assets	Expected time to sell as per ReoCos BP (average, yrs)	Actual time to sell (average, yrs)	Delta (yrs)
Commercial	17%	3.13	2.63	-0.50
Industrial	2%	2.54	n/a	n/a
Other	3%	3.45	n/a	n/a
Residential	78%	2.72	2.03	-0.69
Total	**100%**	**2.81**	**2.12**	

Sources: ReoCo performance reports, Scope Ratings.

Overall, ReoCos have seen net sales proceeds below business-plan forecasts. But since there is a limited sample of sold properties, it is difficult to draw meaningful conclusions. Most transactions with active ReoCos closed between 2020 and 2021. Therefore, ReoCos have only been able to take part in a small number of auctions, bearing mind auctions were suspended following the pandemic outbreak.

With regards to the impact on securitisations, the key metric is the exit value of the property the ReoCos have sold versus the securitisation's business plan drafted by the servicer at closing. The latter differs from the ReoCo's business plan, which is typically crafted only at the time of its intervention.

3. Structural mitigants

Structural mitigants to mitigate ReoCos' risks

The securitisation market has developed some structural elements to mitigate the risks posed by the operations of ReoCos, although not all securitisations present the mitigants list below.

i) maximum aggregate exposure to assumed debt that a ReoCo can hold in its lifetime and on a periodic basis,

ii) expense reserves and the possibility for ReoCos to use liquidity lines or external financings to cover any cost shortfall,

iii) repayment of assumed debt to the issuer senior to the repayment of any external financing and to the payment of certain servicers' fees, and junior only to the payment of asset costs and certain fees to ensure the alignment of interests and corporate costs relating to the ReoCo and the servicer,

iv) alignment of interests strengthened by incentive fees paid to servicers, which decrease over time if the asset is not sold within the projections contained in the ReoCo business plan. The servicer is therefore incentivised to sell the asset in a short timeframe. Fees are not paid at all if the asset is sold with a material delay relative to the estimated sale date,

v) cross-collateralisation mechanisms: if an asset is sold with a profit, the surplus (net of senior costs) can be used to compensate for lower-than-expected sale prices for other assets, to cover the payment of interest on assumed debt or certain type of costs,

vi) ability to bid only above a minimum purchase price: the ReoCo can participate in an auction only if the servicer estimates that it can sell assets above a certain price threshold. This mitigates the risk of (fixed) costs representing an excessive share of sales proceeds.

See **Appendix 3** for an overview of the main ReoCo structural features of some Italian NPL securitisations.

Appendix 1 - ReoCos – how they work

ReoCos are designed to enhance the value of assets and noteholders' profits in NPL securitisations. ReoCos participate in auctions to bid for assets that are sold either to third parties or acquired by the ReoCos themselves, with the aim of reselling them in the open market. ReoCos typically acquire assets in two ways: with debt assumption or with a cash payment (see BOX 1).

BOX 1. ReoCo forms of payment

SPV debt assumption. This is the typical route the ReoCo follows to pay for an asset. If the court accepts a debt assumption, the ReoCo reaches an agreement with the issuer to pay the price upon resale and not at the time of its acquisition (net of any deposit paid to participate in the auction). The ReoCo assumes the corresponding portion of debt owed by the original debtor to the issuer.

Cash payment. If debt assumption is denied by the court, the ReoCo has to pay in cash. In this case, the ReoCo draws funds from its cash reserve, other accounts, or from external financings.

The ReoCo servicer instructs the ReoCo to participate in auctions, manages the acquired assets, and the overall sales process. Servicers are paid incentive fees for quick and profitable sales (see BOX 2). For example, whenever the servicer deems that a real-estate asset is being auctioned below market value and if permitted by the legal documentation of the securitisation, it instructs the ReoCo to take part in the auction.

BOX 2. Real estate costs and ReoCo servicing fees

Real estate costs. Once an asset is acquired, the ReoCo servicer carries out maintenance and general refurbishment. This is typically limited to works that are only strictly necessary for resale. Capex and opex are usually very limited. These costs, along with tax costs (i.e. IMU or Imposta Municipale Propria), are reflected in the ReoCo servicer's business plan, which estimates the asset's sale price, the time of the sale, and the relevant costs.

ReoCo servicing fees. ReoCo servicing fees typically consists of (i) incentive and management fees that are paid upon sale of the assets; (ii) corporate fees; (iii) pre and post-auction fees; (iv) asset onboarding fees.

Appendix 2 - Evolution of the ReoCo legal framework

April 2017

Italian legislator introduces the possibility to establish a ReoCo in the context of NPL securitisations.

Art. 7.1[(1)] of the Italian Securitisation Law introduced some new dispositions applicable to NPL securitisations, including, inter alia, the possibility to establish a ReoCo to manage and sell real estate assets in the exclusive interest of securitisation noteholders.

January / February 2019

The Italian Revenue Agency clarifies the direct and indirect taxation of ReoCo proceeds, based on the applicable law at that time.

Two rulings[(2)] of the Italian Revenue Agency clarified the tax regime applicable to ReoCo activities.

Corporate and local income tax. The assets acquired by the ReoCo do not qualify as a 'segregated pool of assets' intended to fulfil the obligations of the SPV towards securitisation noteholders. The ReoCo cannot benefit from the same tax neutrality regime applicable to an SPV. Instead, profits and losses attract corporate income taxes ('IRES') and regional tax on productive activities ('IRAP').

Value added tax (VAT). Management fees relative to ReoCo activity, as well as real estate transactions carried out by the ReoCo, are subject to VAT (when applicable). Other cash transfers from the SPV to the ReoCo (and vice-versa), having a nature of mere financial movement, are exempt from VAT.

Real estate transfer taxes. Real estate transactions carried out by the ReoCo are subject to ordinary applicable real estate transfer taxes. Transfer taxes at a fixed amount are applicable only to leased property.

April 2019

The 'Growth Decree' recognises the assets acquired by a ReoCo as a "segregated pool of assets".

The Growth Decree[(3)] amended Art. 7.1 of the Italian Securitisation Law, including tax neutrality for the proceeds of the ReoCo.

ReoCo segregation and income taxation. Amended Art. 7.1 explicitly provides that assets, rights and sums deriving from the management, possession or disposal of assets from the ReoCo are subject to asset segregation.

Real estate transfer taxes. Application of registration, mortgage and cadastral taxes at a fixed amount for transfers of assets to and from the ReoCo[(4)].

Transfer of assets to the ReoCo. Assignment of assets to the ReoCo may take place pursuant to Art.58 of the Consolidated Banking Act (TUB), even if assignment is not of assets that may be pooled (i.e., identifiable 'in blocco')

April 2021

Fixed transfer taxes applicable only to securitisations originated by banks or authorised financial intermediaries.

The Italian Revenue Agency clarified[(5)] that registration, mortgage and cadastral taxes at a fixed amount will be applicable only to ReoCos set-up in the context of NPL securitisations originated by banks or authorised financial intermediaries under ex. Art. 106 of the TUB.

This favourable tax treatment will not apply to non-financial intermediaries or other entities not mentioned in the Securitisation Law.

June 2021

ReoCos are excluded from a variety of building bonuses introduced in Italy.

The Italian Revenue Agency stated[(6)] that ReoCos cannot benefit from State aid available for building renovations and restorations (e.g.: 'Superbonus' scheme, 'Ecobonus' and 'Sismabonus' restoration bonuses).

The Italian Revenue Agency clarified that these bonuses do not apply to entities or individuals that do not produce taxable income in Italy. The ReoCo is not liable for corporate and local income taxes, since all proceeds deriving from its activity are subject to asset segregation for the exclusive interests of noteholders.

1. Introduced by Law Decree No.50 of 24 April 2017 and converted into Law No.96 of 21 June 2017
2. Responses No.18 of 20 January 2019 and No.56 of 15 February 2019 of the Italian Revenue Agency (Agenzie delle Entrate)
3. Law Decree No. 34 of April 2019 converted into Law No.58 of 28 June 2019
4. Transfers from the ReoCo are subject to fixed transfer taxes only if the purchaser 1) is an individual who meet the requirements for the "first home" special tax regime, or 2) performs a business activity and commits to resell the property within five years.
5. Responses No.304 of 28 April 2021 of the Italian Revenue Agency.
6. Responses No.415 of 16 June 2021 of the Italian Revenue Agency.

Appendix 3 - Main features of ReoCos in the Italian NPL market

Limits and conditions to auction participation	
Average maximum exposure of the ReoCo (average assumed debt on a rolling basis)	9% of Class A original balance
Average maximum exposure of the ReoCo (lifetime average assumed debt)	Up to 30% of Class A original balance
Average interest rate on assumed debt	0%-3.5%
Eligible assets	The ReoCo selects the eligible assets based on the instructions of the ReoCo servicer. Eligible assets shall generally meet the following conditions: 1) Auction price lower than the GBV of the receivable 2) Secured by a first-lien mortgage 3) GBV higher than certain thresholds
Maximum bid in auction	The ReoCo servicer establishes the maximum bid based on the characteristics of the specific position: 1) GBV of the receivable 2) Estimated resale value of the asset 3) Costs and expenses expected to be sustained by the ReoCo for the selected asset 4) Target price of the receivable
Minimum resale price	Between EUR 50,000 and EUR 150,000, if applicable
Maximum resale time	Between 12 and 36 months, with potential extensions that are granted under certain circumstances
Conditions to participate in auction	The ReoCo shall satisfy certain conditions to serve an auction notice: 1) Non-occurrence of a securitisation trigger event 2) The ReoCo accounts hold a minimum amount of money 3) The ReoCo exposure is below its maximum value 4) Expected costs and expenses are below certain thresholds 5) Expected resale price complies with the thresholds of maximum bid, minimum price and maximum resale time 6) The period of activity of the ReoCo has not expired
Information contained in the auction notice	The auction notice shall generally contain the below information: 1) Identification of the receivable 2) Identification of the real estate asset 3) Cash deposit 4) Maximum bid 5) Resale value 6) Request for debt assumption of the receivable or cash payment 7) Real estate asset business plan 8) Rules of the auction 9) Expected source of funding of the cash deposit, costs and expenses (if not already regulated by the ReoCo documentation)
Fees and expenses	
Fixed fees	Include annual fees, flat fees for the sale of the assets, pre and post auction fees
Performance fees	• A percentage of the resale price that differs based on the asset value • In some cases, variable fees are only paid if the resale price (net of all the costs borne by the ReoCo) is higher than the adjudication price
Structural features	
ReoCo initial funds	On average 9% of the ReoCo maximum exposure
Source of funding	Ad-interim collections, over-issuance of junior notes, external financings
Simplified ReoCo priority of payments	1) ReoCo fees and expenses 2) Replenishment of the ReoCo accounts up to the defined targets 3) Repayment of the ReoCo's assumed debt 4) Interest and principal due for external financings 5) Variable return to the SPV In some cases, items 3), 4) and 5) are paid pro-rata and pari passu or with a different order of priority.
	Source: Transactions documents, Scope Ratings

Appendix 4 - NPL securitisations rated by Scope with ReoCo structures

Transaction	Date of issuance	Seller	Servicer	GBV (m)	Scope class A rating		Scope class B rating		Coupon A/B
					At closing	Current	At closing	Current	
Belvedere SPV S.r.l.	21-Dec-18	**Gemini SPV S.r.l., Sirius SPV S.r.l., Antares SPV S.r.l., 1702 SPV S.r.l., Adige SPV S.r.l.**	**Bayview Italia S.r.l.** (special and ReoCo servicer) **Prelios Credit Servicing S.p.A.** (master and special servicer)	2,541	BBB	B	Not Rated	Not Rated	6mE+3.25% /6%
Leviticus SPV S.r.l.	19-Feb-19	**Banco BPM S.p.A.**	**Credito Fondiario S.p.A.** (master, special and ReoCo servicer)	7,385	BBB	BB+	Not Rated	Not Rated	6mE+0.6%/ 6mE+8%
BCC NPLs 2020 S.r.l.	30-Nov-20	**90 Italian banks**	**doValue S.p.A.** (master, special and ReoCo servicer)	2,347	BBB	BBB-	CC	CC	6mE+0.25/ 6mE+8.0%
Aurelia SPV S.r.l.	22-Jun-21	**Banco BPM S.p.A.**	**Credito Fondiario S.p.A.** (master and ReoCo servicer) **CF Liberty S.p.A.** (special servicer)	1,510	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+8.0%
Palatino SPV S.r.l.	25-Jun-21	**Credito Fondiario S.p.A.**	**Credito Fondiario S.p.A.** (master, special and ReoCo servicer)	865	BBB	BBB	Not Rated	Not Rated	6mE+2.5%/ 6mE+3.5%/ 6mE+8.0%
BCC NPLs 2021 S.r.l.	29-Nov-21	**77 Italian banks**	**Italfondiario S.p.A.** (master servicer) **doValue S.p.A.** (special and ReoCo servicer)	1,312	BBB	BBB	CCC	CCC	6mE+0.4%/ 6mE+8.0%
Ortles 21 S.r.l.	17-Dec-21	**Crédit Agricole Italy S.p.A., Crédit Agricole FriulAdria S.p.A., Credito Valtellinese S.p.A.**	**Italfondiario S.p.A.** (master servicer) **doValue S.p.A.** (special and ReoCo servicer) **Cerved Credit Management S.p.A.** (special and ReoCo servicer)	1,834	BBB	BBB	Not Rated	Not Rated	3mE+0.3%/ 3mE + 9.5%
Total GBV - securitisations rated by Scope with ReoCos (EUR million)				**17,794**					

Source: Scope Ratings

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