

Structured Finance Activity Report: negative rating drift continues to subside

This quarterly report provides an overview of Scope's structured finance rating actions over the previous 12 months and a summary of activity in the most recent quarter, including breakthrough rated transactions, methodology developments and published research. In Q4 2023, Scope's 12-month trailing ratings drift continued to improve from the trough reached in Q2 2023.

1. Summary of Structured Finance activity

Scope's structured finance team covered 392 instruments across 186 transactions in full-year 2023. The major asset classes were NPLs (103 instruments) and CRE/CMBS (68) See **Figure 1**.

Scope's rating activities included the following:

- 96 new instruments rated across 57 transactions, bringing the total rated volume since 2014 to EUR 269bn equivalent (16% up y-o-y)¹. The number of newly-rated instruments by asset class was concentrated on CRE/CMBS (38), Other (24), Auto and Vehicle (11) and SME (11). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 296 instruments across 129 outstanding transactions, leading to rating upgrades on 13% of the instruments and downgrades on 17%. See [Summary of monitored ratings activity](#).
- We rated Wolf Receivables Financing 3 Plc, a GBP 630m gross-book-value securitisation of UK re-performing unsecured consumer debt. See [Transaction of the Quarter](#).

Scope's other activities in the fourth quarter of 2023 included:

- Four research reports: three on NPLs and one on Other. See [Appendix II: New public ratings, last 12 months](#)
- One methodology update: the CRE Loan and CMBS Rating Methodology. See [Scope updated its CRE and CMBS Rating Methodology](#)
- Methodology publications.
- We hosted one webinar on the commercial real estate market, which will continue to experience headwinds in 2024. See [Webinars](#).

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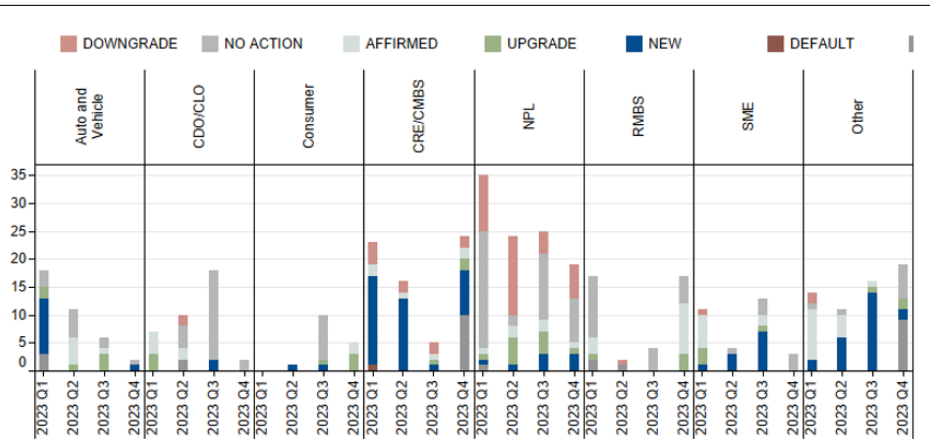
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¹ Issue volumes in this report refer to EUR-equivalent amounts where the currency is non-EUR. All EUR equivalent amounts are calculated as per spot exchange rates applicable on 29 December 2023.

Figure 1: All rating activity by Scope in 2023



Source: Scope Ratings

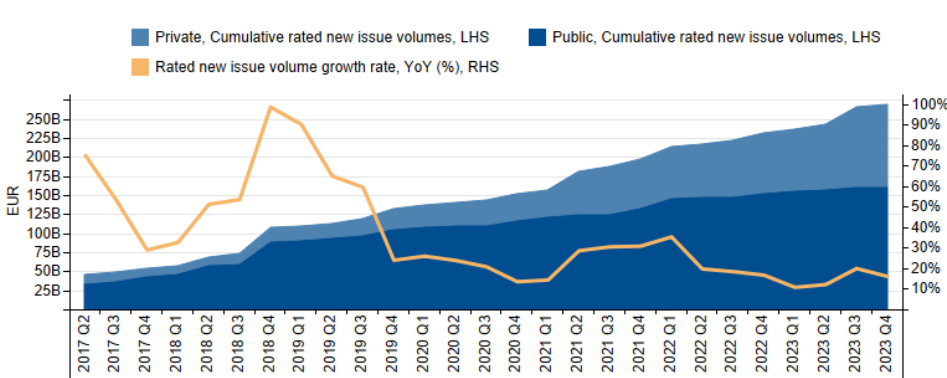
2. Summary of new rating and other services activity

Scope assigned new ratings to 96 instruments on 57 transactions across various structured finance asset classes in 2023. Approximately 42% of the issue volume was rated AAA, while 2% was rated sub-investment grade.

As of the end of 2023, Scope had rated almost EUR 269bn in structured finance instruments since 2014 (see Figure 2). Year-on-year rated new-issue volume growth stood at approximately 16% in Q4 2023, with a total of EUR 2bn in rated new-issue volumes in the fourth quarter of 2023.

Scope has rated EUR 269 bn in structured finance instruments

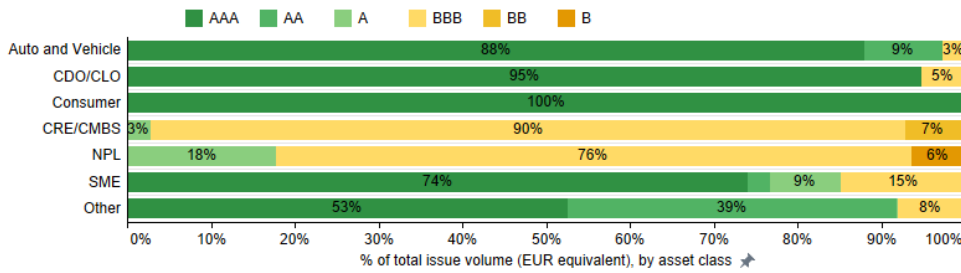
Figure 2: New Structured Finance issuance volumes rated by Scope Ratings



Source: Scope Ratings

Figure 3 provides a breakdown of new-issue volumes by rating category and asset class for all rating services. Please refer to [Appendix II: New public ratings, last 12 months](#) for the full list of all public credit ratings assigned by Scope in 2023. In terms of issuance volumes, activity was concentrated in Other (56%), CRE/CMBS (25%), SME (9%).

Figure 3: Share of issue volume by asset class and rating category, last 12 months



Source: Scope Ratings

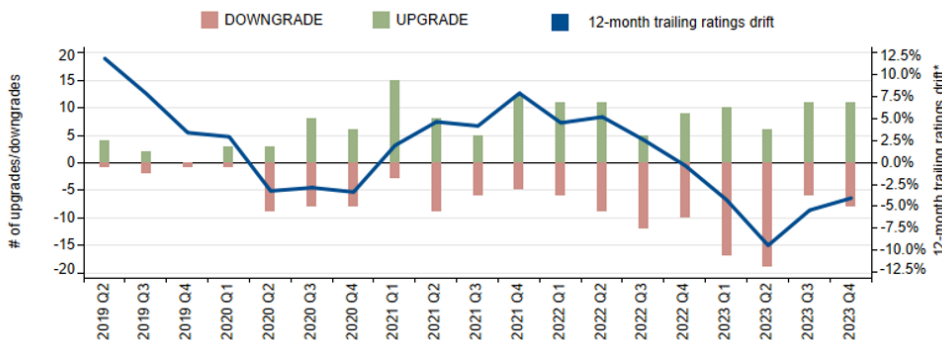
3. Summary of monitored ratings activity

Scope monitored 296 instruments in 2023, 13% of which were upgraded and 17% were downgraded. In the fourth quarter, the 12-month trailing negative rating drift continued to subside after reaching a trough in Q2 2023, as shown in **Figure 4**, and reversing the downward trend that had been in place since Q4 2021, which was mainly due to the deteriorating economic environment.

Scope 12-month trailing rating drift continued to increase in last quarter

Upgrades were mainly attributable to better-than-expected collateral performance and were principally NPLs (29% of upgrades) and Auto and Vehicle (16%). Most downgrades were on NPLs (68%) and CRE/CMBS instruments (20%). In the case of NPLs, downgrades were mainly attributable to depressed sales prices and, in the case of CRE/CMBS, to refinancing risk and depressed values against a backdrop of persistent inflation and rising interest rates. The list of all public transactions for which a monitoring action was taken in 2023 can be found in [Appendix II: New public ratings, last 12 months](#).

Figure 4: 12-month trailing ratings drift²



Source: Scope Ratings

² Scope's 12-month trailing ratings drift is calculated as the ratio between (i) the number of upgrades minus the number of downgrades, and (ii) the total number of monitored ratings, over the previous 12 months.

4. Transaction of the Quarter: Wolf Receivables Financing 3

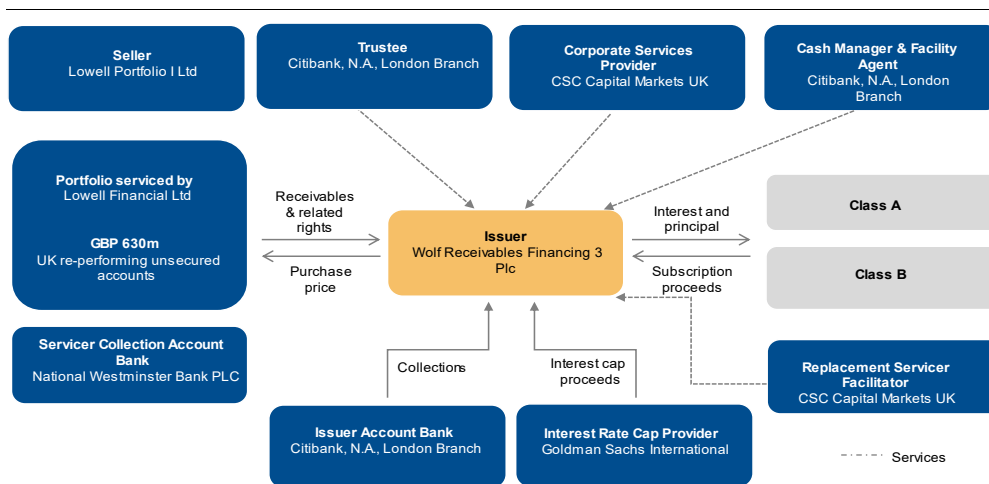
Wolf Receivables Financing 3 Plc (the issuer) is a GBP 630m gross-book-value securitisation of UK re-performing unsecured consumer debt. These re-performing unsecured loans had made payments in at least four of the last six months immediately before the cut-off date as per the transaction’s eligibility criteria. The accounts, which were transferred to the issuer by way of equitable assignment, were part of Lowell Financial’s portfolio and continue to be serviced by Lowell, a debt collection company. Scope assigned an A+_{sf} rating to the class A notes (see the rating report [here](#)). Scope also rated the first of the Wolf transaction series and [upgraded](#) the rating on the senior notes in 2023 due to good performance.

Wolf Receivables Financing 3 is a GBP 630m GBV UK re-performing deal

Main transaction features:

- Highly granular portfolio of over 230k individual accounts reducing idiosyncratic borrower risk and ensuring stable cash flows
- Simple two-tranche capital structure with fully sequential amortisation
- Cash reserve and interest rate cap to protect against liquidity and interest rate risks

Figure 5: Simplified transaction structure



Source: Scope Ratings, transaction documents

5. Webinars

Webinars in Q4 2023

Asset class	Title (hyperlink)	Geographical coverage	Publication
CRE/CMBS	Navigating Europe's stormy CRE loan / CMBS markets from a credit & regulatory perspective	Europe	Dec-23

Source: Source

6. Methodology publications

In the third quarter of 2023, we updated our CRE Loan and CMBS Rating Methodology (available [here](#)). The updates are expected to impact existing CRE loan and CMBS ratings.

The updates to the CRE Loan and CMBS Rating Methodology consist of editorial changes and provide an alignment of probability of default and expected-loss modelling for CRE loan and CMBS transactions with our General Structured Finance Rating Methodology; amendments to our all-in refinancing rate framework; the introduction of a scoring framework for determining assumptions and the rateability of construction and refurbishment CRE

Scope updated its CRE and CMBS Rating Methodology

transactions. The updated methodology also contains clarifications regarding i) our inflation assumptions; ii) our interest-rate risk framework; and iii) our sensitivity analysis. Finally, it details updates to i) our liquidity coverage expectations; ii) illustrative rental value haircuts; iii) property and vacancy costs; and iv) capitalisation rates.

Structured finance rating methodologies

Asset class	Title	Publication
CRE/CMBS	CRE Loan and CMBS rating Methodology	Nov-23
NPL	Non-Performing Loan ABS Rating Methodology	Aug-23
Counterparty	Counterparty Risk Methodology	Jul-23
SME	SME ABS Rating Methodology	May-23
CLO	CLO Rating Methodology	Apr-23
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-23
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-23
Structured Finance	General Structured Finance Rating Methodology	Jan-23

Source: Scope Ratings

7. Structure finance research publications, last 12 months

We published 23 research notes 2023 covering four asset classes. Appendix I includes the list of all structured finance publications with relevant hyperlinks.

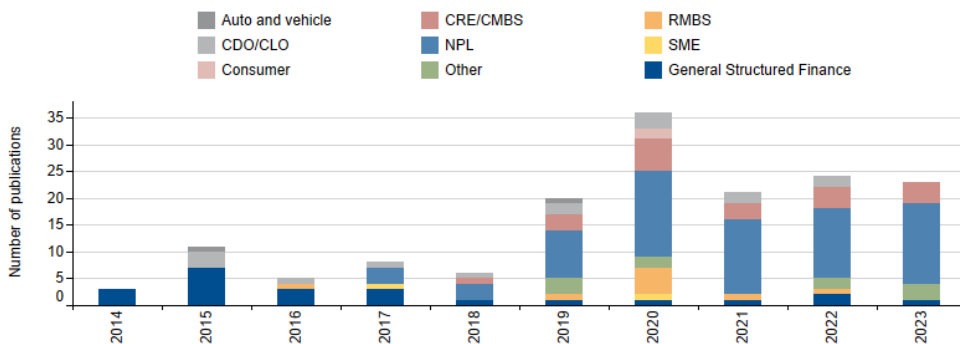
Italian NPL represent the majority of structured finance publications

Figure 6: Research publications by asset class and jurisdiction, last 12 months

Asset Class	Jurisdiction	
	Europe	Italy
CRE/CMBS	4	
NPL		15
General Structured Finance	1	
Other		3

Source: Scope Ratings

Figure 7: Research publications by asset class



Source: Scope Ratings

Appendix I: list of structured finance research publications, 2023

Asset class	Title (hyperlink)	Geographic coverage	Publication
CRE/CMBS	More pain to come in European CRE/CMBS	Europe	Jul-23
CRE/CMBS	CRE groaning under the weight of drastically higher interest rates and sluggish economic activity	Europe	Jun-23
CRE/CMBS	European CMBS under pressure as refinancing risk intensifies concerns	Europe	Mar-23
CRE/CMBS	A third of commercial real estate loans in European CMBS face significant refinancing risk	Europe	Jan-23
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Oct-23
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Jun-23
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Feb-23
General SF	Integrating climate risks into structured finance transactions backed by corporate debt	Europe	Jun-23
NPL	Italian NPL collections: October volumes confirm negative year-to-date trend	Italy	Dec-23
NPL	Italian NPL collections: volumes for first nine months of 2023 lag average of previous two years	Italy	Nov-23
NPL	Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low	Italy	Oct-23
NPL	Italian NPL collections: July volumes down 11% over June	Italy	Sep-23
NPL	Government proposal could inflict significant collateral damage on Italian NPL market	Italy	Sep-23
NPL	Italian NPL collections: first-half volumes down 22% on last two years	Italy	Aug-23
NPL	Italian NPL ABS: ReoCo performance disappointing to-date but offering potential	Italy	Jul-23
NPL	Italian NPL collections: DPOs, note sales significantly below two-year average	Italy	Jul-23
NPL	Italian NPL collections: 47% slump in DPOs pulls April volumes down	Italy	Jun-23
NPL	Italian NPL collections: fewer DPOs, note sales pull down Q1 volumes	Italy	May-23
NPL	Italian NPL securitisation review: performance to remain subdued in 2023	Italy	May-23
NPL	Italian NPL collections: note sales hit three-year low in February	Italy	Apr-23
NPL	Italian NPL collections: fall in DPOs, note sales pushes judicial proceeds to 78%	Italy	Mar-23
NPL	Italian NPL collections: monthly patterns aligned over past three years	Italy	Feb-23
NPL	Italian NPL collections: November 2022 relatively aligned with previous two years	Italy	Jan-23

Source: Scope Ratings

Appendix II: New public ratings, last 12 months

Rating category ■ AAA ■ AA ■ A ■ BBB ■ B

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	235.2M	2023-03-27	AAA
	Class A2 Note-VCL Master Sweden S.A.	235.2M	2023-03-27	AAA
	Class A3 Note- VCL Master Sweden S.A.	226.2M	2023-03-27	AAA
	Class A4 Note- VCL Master Sweden S.A.	45.2M	2023-03-27	AAA
	Class A5 Note- VCL Master Sweden S.A.	148.4M	2023-03-27	AAA
	Class A6 Note- VCL Master Sweden S.A.	90.5M	2023-03-27	AAA
	Class B1 Note- VCL Master Sweden	36.2M	2023-03-27	AA-
	Class B2 Note- VCL Master Sweden S.A.	36.2M	2023-03-27	AA-
	Class B4 Note- VCL Master Sweden S.A.	31.7M	2023-03-27	AA-
	Solis Lessee Payment Contingent Fixed Rate Notes	30.0M	2023-11-21	BBB-
CDO/CLO	Charlotte 2023 Funding plc – Class A	555.3M	2023-09-08	AAA
	Muzinich Luxembourg Funding Sarl - Compartment Pan III 1K Notes	30.0M	2023-09-29	BBB
Consumer	Marzio Finance S.r.l. - Series 11-2023 - Class A	263.3M	2023-05-30	AAA
	Marzio Finance S.r.l. - Series 12-2023 - Class A	290.2M	2023-09-28	AAA
NPL	Andor SPV S.r.l. – Class A	208.0M	2023-12-18	BBB+
	Capella Financing Sa rl - Class A	229.5M	2023-03-31	BBB
	IFIS NPL 2021-1 SPV Srl - Class A	515.0M	2023-07-28	BBB+
	IFIS NPL 2021-1 SPV Srl - Class B	90.0M	2023-07-28	B
	Wolf Receivables Financing 3 Plc - Class A	137.1M	2023-12-20	A+
SME	Alba 13 SPV S.r.l. class A1	522.6M	2023-06-27	AAA
	Alba 13 SPV S.r.l. class A2	263.1M	2023-06-27	AAA
	Alba 13 SPV S.r.l. class B	267.6M	2023-06-27	BBB+
	Aquisgran, FT - SME ABS - Senior Secured Notes	150.0M	2023-02-08	A+
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Class E1..	79.4M	2023-09-29	BBB-
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Class E2 ..	50.0M	2023-09-29	BBB-
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	94.1M	2023-09-29	A+
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	1,847.4M	2023-09-29	AAA
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	94.1M	2023-09-29	AA+
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	58.8M	2023-09-29	A-
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	129.4M	2023-09-29	BBB-	
CRE/CMBS	Cassia 2022-1 S.r.l. - Class A Notes	153.4M	2023-01-18	A+
	Cassia 2022-1 S.r.l. - Class B Notes	34.8M	2023-01-18	BBB+
	Cassia 2022-1 S.r.l. - Class C Notes	47.2M	2023-01-18	B+
Other	ClMA Finance DAC - Secured loan participation notes (Series 2023-1)	705.2M	2023-03-31	BBB-
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-124	7.8M	2023-11-03	B+
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-295	13.7M	2023-09-29	B+

Source: Scope Ratings

Appendix III: Public monitoring rating actions, last 12 months



Asset Class	Rated Entity	Rating	Monitoring Action	Date		
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A1	AAA	NO ACTION	2023-07-31	0	
	EFL LEASE ABS 2021-1 - Class A2	AAA	NO ACTION	2023-07-31	0	
	Polish Lease Prime 1 DAC - Class A-1	AAA	AFFIRMED	2023-05-19	0	
	Polish Lease Prime 1 DAC - Class A-2	AAA	AFFIRMED	2023-05-19	0	
	Polish Lease Prime 1 DAC - Class B	BBB	UPGRADE	2023-05-19	2	
	RED & BLACK Auto Germany 6 UG - Class A Notes	AAA	AFFIRMED	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class B Notes	AAA	UPGRADE	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class C Notes	AA-	UPGRADE	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class D Notes	A-	UPGRADE	2023-09-11	0	
	ROOF AT S.A., Compartment 2021 - Class A	AAA	NO ACTION	2023-01-12	0	
				2023-12-18	0	
	ROOF Leasing Austria S.A., Compartment 2016 - Class A Floating Rate Notes	AAA	NO ACTION	2023-01-12	0	
	ROOF Leasing Austria S.A., Compartment 2016 - Schuldschein Loan	AAA	NO ACTION	2023-01-12	0	
	Santander Consumer Spain Auto 2020-1, FT - Class A	AA	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class B	A-	NO ACTION	2023-06-27	-1	
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class E	B+	NO ACTION	2023-06-27	0	
	CDO/CLO	Duke Global Funding Ltd - Class A-1	AA+	NO ACTION	2023-08-28	0
		Duke Global Funding Ltd - Class A-2	AA+	NO ACTION	2023-08-28	0
Fitzroy 2018-1 CLO DAC - Class A Notes		AA-	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche A		AAA	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche B		AA	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche C		A-	NO ACTION	2023-07-10	-1	
Fitzroy 2018-1 CLO DAC - Tranche D		BBB-	NO ACTION	2023-07-10	-1	
Fitzroy 2018-1 CLO DAC - Tranche E		BB	NO ACTION	2023-07-10	0	
Heta Funding Designated Activity Company - Class A-1		AAA	AFFIRMED	2023-05-11	0	
			NO ACTION	2023-05-04	0	
Heta Funding Designated Activity Company - Class A-2		AAA	AFFIRMED	2023-05-11	0	
			NO ACTION	2023-05-04	0	
Heta Funding Designated Activity Company - Class B-1		A+	DOWNGRADE	2023-05-11	-2	
		AA	REVIEW	2023-05-05	-2	
Heta Funding Designated Activity Company - Class B-2		A+	DOWNGRADE	2023-05-11	-2	
		AA	REVIEW	2023-05-05	-2	
Newfoundland CLO I Limited - Class A-1		AAA	AFFIRMED	2023-02-27	0	
Newfoundland CLO I Limited - Class A-2		AAA	AFFIRMED	2023-02-27	0	
Newfoundland CLO I Limited - Class B-1		A+	AFFIRMED	2023-02-27	0	
Newfoundland CLO I Limited - Class B-2		A+	AFFIRMED	2023-02-27	0	
Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1		AAA	NO ACTION	2023-04-11	0	
Sirius Funding plc - Class A		AAA	NO ACTION	2023-10-02	0	
Sirius Funding plc - Class B		A+	NO ACTION	2023-10-02	0	
York 2019-1 CLO DAC - Class B		AAA	UPGRADE	2023-01-18	0	
York 2019-1 CLO DAC - Class C		AA+	UPGRADE	2023-01-18	0	
York 2019-1 CLO DAC - Class D	A+	UPGRADE	2023-01-18	0		

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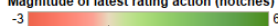
Magnitude of latest rating action (notches)
 -3 6

Asset Class	Rated Entity	Rating	Monitoring Action	Date	
Consumer	BBVA Consumo 10 FT - Class A	AAA	UPGRADE	2023-11-10	1
	BBVA Consumo 10 FT - Class B	AA-	UPGRADE	2023-11-10	2
	BBVA Consumo 10 FT - Class C	BB+	AFFIRMED	2023-11-10	0
	BBVA Consumo 11 FT - Class A	AAA	UPGRADE	2023-11-10	1
	BBVA Consumo 11 FT - Class B	BBB-	AFFIRMED	2023-11-10	0
	Debt Marketplace Fixed rate note	BBB+	UPGRADE	2023-08-31	2
	Eridano II SPV - Class A	AAA	NO ACTION	2023-07-27	0
	Eridano II SPV - Class B	A+	NO ACTION	2023-07-27	1
	Marzio Finance S.r.l. - Series 11-2023 - Class A	AAA	NO ACTION	2023-07-27	0
	Marzio Finance S.r.l. - Series 10-2022 - Class A	AAA	NO ACTION	2023-07-27	0
	Marzio Finance S.r.l. - Series 5-2019 - Class A	AAA	NO ACTION	2023-07-27	0
	Marzio Finance S.r.l. - Series 7-2019 - Class A	AAA	NO ACTION	2023-07-27	0
	Marzio Finance S.r.l. - Series 8-2020 - Class A	AAA	NO ACTION	2023-07-27	0
	Marzio Finance Series 9-2022	AAA	NO ACTION	2023-07-27	0

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Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring		
			Action	Date	
NPL	2Worlds S.r.l. - Class A	B+	DOWNGRADE	2023-02-21	-3
		CCC	DOWNGRADE	2023-12-08	-3
	2Worlds S.r.l. - Class B	C	DOWNGRADE	2023-12-08	-1
		CC	DOWNGRADE	2023-02-21	-1
	4Mori Sardegna S.r.l. - Class A	BB	DOWNGRADE	2023-07-20	-2
	4Mori Sardegna S.r.l. - Class B	CCC	AFFIRMED	2023-07-20	0
	Aporti S.r.l. - Class A	BBB	NO ACTION	2023-03-27	0
	Aqui SPV Srl - Class A	B+	DOWNGRADE	2023-06-23	-2
	Aragorn NPL 2018 Srl - Class A	CCC	DOWNGRADE	2023-02-21	-2
	Aragorn NPL 2018 Srl - Class B	C	DOWNGRADE	2023-02-21	-1
	Aurelia SPV Srl - Class A	BBB	NO ACTION	2023-03-27	0
	Bari NPL 2, S.r.l., - Class A	C	DOWNGRADE	2023-12-04	-1
		CC	NO ACTION	2023-01-18	-1
	Bari NPL 2, S.r.l., - Class B	C	AFFIRMED	2023-12-04	0
			NO ACTION	2023-01-18	0
	BCC NPLS 2018 S.r.l. - Class A	B-	DOWNGRADE	2023-03-24	-2
	BCC NPLS 2018 S.r.l. - Class B	C	AFFIRMED	2023-03-24	0
	BCC NPLs 2018-II Class A	B+	DOWNGRADE	2023-02-21	-2
	BCC NPLs 2018-II Class B	CC	DOWNGRADE	2023-02-21	-2
	BCC NPLs 2019 Srl - Class A	BB+	NO ACTION	2023-07-26	-2
	BCC NPLs 2019 Srl - Class B	CCC	NO ACTION	2023-07-26	0
	BCC NPLs 2020 S.r.l. Class A	BBB-	DOWNGRADE	2023-06-23	-1
	BCC NPLs 2020 S.r.l. Class B	CC	AFFIRMED	2023-06-23	0
	BCC NPLs 2021 S.r.l. Class A	BBB	NO ACTION	2023-08-01	0
	BCC NPLs 2021 S.r.l. Class B	CCC	NO ACTION	2023-08-01	0
	Bela 2022 S.r.l. - Class A	BB+	DOWNGRADE	2023-12-22	-2
		BBB	NO ACTION	2023-02-14	-2
	Belvedere NPL Srl - Class A	CCC	DOWNGRADE	2023-10-09	-2
	Buonconsiglio 3 S.r.l. - Class A	BB+	NO ACTION	2023-08-25	-2
	Buonconsiglio 4 Srl - Class A	BBB	NO ACTION	2023-08-04	0
	Diana SPV S.r.l. - Class A	BBB+	NO ACTION	2023-02-14	1
	ELROND NPL 2017 S.r.l., Class A	CC	DOWNGRADE	2023-04-04	-1
	ELROND NPL 2017 S.r.l., Class B	C	DOWNGRADE	2023-04-04	-1
Futura 2019 SPV S.r.l. - Class A	BBB+	UPGRADE	2023-08-09	1	
Grogu SPV Srl - Class A	BBB+	NO ACTION	2023-07-19	0	
Guincho Finance - Class B	BBB	UPGRADE	2023-09-05	4	

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Asset Class	Rated Entity	Rating	Monitoring Action	Date	
NPL	Hestia Financing S.à r.l. - Class A	BBB	NO ACTION	2023-11-24	0
	IBLA S.R.L. - Class A	BBB+	UPGRADE	2023-04-03	1
	IBLA S.R.L. - Class B	B	AFFIRMED	2023-04-03	0
	Iseo SPV Srl - Class A	BBB-	NO ACTION	2023-06-19	-1
	Itaca SPV Srl - Class A Notes	BBB	NO ACTION	2023-03-27	0
	Juno 1 S.r.l. - Class A	BBB+	NO ACTION	2023-03-27	0
	Juno 2 S.r.l. - Class A	BBB-	DOWNGRADE	2023-09-28	-2
	Leviticus SPV Srl - Class A	BB-	DOWNGRADE	2023-10-12	-2
	Maggese S.r.l. - Class A	CCC	DOWNGRADE	2023-02-21	-3
	MAIOR SPV S.R.L. - Class A	BBB-	DOWNGRADE	2023-03-30	-1
	Marathon SPV Srl - Class A	A	UPGRADE	2023-06-23	2
	Marathon SPV Srl - Class B	BBB	UPGRADE	2023-06-23	3
	Olympia SPV Srl - Class A	BBB	NO ACTION	2023-07-26	0
	Organa SPV Srl - Class A	BBB	NO ACTION	2023-02-14	0
	Orties 21 S.r.l. - Class A	BBB	NO ACTION	2023-10-04	0
	Palatino SPV Srl - Class A	BBB	NO ACTION	2023-03-27	0
	POP NPL 2020 - Class A	BBB+	UPGRADE	2023-07-14	1
	POP NPL 2020 - Class B	CC	AFFIRMED	2023-07-14	0
	POP NPLs 2018 - Class A	B+	DOWNGRADE	2023-04-03	-2
	POP NPLs 2018 - Class B	C	DOWNGRADE	2023-04-03	-2
	POP NPLs 2019 Srl - Class A	BB+	DOWNGRADE	2023-07-07	-1
	POP NPLs 2019 Srl - Class B	CC	DOWNGRADE	2023-07-07	-1
	Prisma SPV Srl - Class A	BB+	DOWNGRADE	2023-04-14	-2
	Prisma SPV Srl - Class B	CCC	DOWNGRADE	2023-04-14	-1
	Prosil Acquisition S.A. - Class A Mat. 2039	BB-	DOWNGRADE	2023-05-10	-1
	Prosil Acquisition S.A. - Class B Mat. 2039	C	DOWNGRADE	2023-05-10	-2
	Red Sea SPV S.r.l. - Class A	BB+	DOWNGRADE	2023-02-21	-1
	Relais SPV Srl - Class A	BB+	DOWNGRADE	2023-06-26	-2
	Retiro Mortgage Securities DAC - Class A1	BBB+	NO ACTION	2023-01-25	0
				2023-11-29	0
	Retiro Mortgage Securities DAC - Class A2	BBB-	NO ACTION	2023-01-25	0
				2023-11-29	0
	Retiro Mortgage Securities DAC - Class B	B-	NO ACTION	2023-01-25	0
				2023-11-29	0
	Retiro Mortgage Securities DAC - Class C	CCC	NO ACTION	2023-01-25	0
				2023-11-29	0
	Riviera NPL Srl - Class A	BB+	NO ACTION	2023-07-25	-1
	Riviera NPL Srl - Class B	CCC	NO ACTION	2023-07-25	-3
	Siena NPL 2018 Srl - Class A	BBB	DOWNGRADE	2023-05-04	-1
	Sirio NPL S.r.l. - Class A	BBB	NO ACTION	2023-06-19	0
	Spring SPV S.r.l. - Class A	BBB+	NO ACTION	2023-02-14	1
				2023-12-18	1
	Summer SPV S.r.l. - Class A	BBB	NO ACTION	2023-09-27	0
	Titan SPV S.r.l. - Class A	BB+	DOWNGRADE	2023-06-23	2
		BBB	UPGRADE	2023-11-06	2
	Warrington Residential 2022-1 DAC - Class A1	A-	NO ACTION	2023-01-31	0
	Warrington Residential 2022-1 DAC - Class A2	BBB-	NO ACTION	2023-01-31	0
	Warrington Residential 2022-1 DAC - Class B	BB	NO ACTION	2023-01-31	0
	Warrington Residential 2022-1 DAC - Class C	B	NO ACTION	2023-01-31	0
	Wolf Receivables Financing Plc - Senior Notes	A+	UPGRADE	2023-03-27	1
Yoda SPV, srl - Class A	BBB	NO ACTION	2023-09-28	0	

Structured Finance Activity Report: negative rating drift continues to subside



Magnitude of latest rating action (notches)

Asset Class	Rated Entity	Rating	Monitoring Action	Date		
RMBS	BBVA RMBS 20 FT - Class A	AAA	AFFIRMED	2023-11-02	0	
	BBVA RMBS 20 FT - Class B	A-	UPGRADE	2023-11-02	1	
	BBVA RMBS 21 FT - Class A	AAA	NO ACTION	2023-10-26	0	
	BBVA RMBS 21 FT - Class B	BBB-	NO ACTION	2023-10-26	0	
	BBVA RMBS 22 FT - Class A notes	AAA	NO ACTION	2023-11-22	0	
	BBVA RMBS 22 FT - Class B notes	A	NO ACTION	2023-11-22	0	
	FT RMBS PRADO IX - Class A	AAA	NO ACTION	2023-08-24	0	
	FT RMBS PRADO IX - Class B	BBB+	NO ACTION	2023-08-24	-1	
	FT RMBS Prado VII - Class A Notes	AAA	NO ACTION	2023-07-25	0	
	FT RMBS Prado VII - Class B Notes	A-	NO ACTION	2023-07-25	0	
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	AAA	AFFIRMED	2023-01-18	0	
				NO ACTION	2023-12-05	0
	North Dock No.1 Limited - Class A1	AAA	NO ACTION	2023-03-03	0	
	North Dock No.1 Limited - Class A2	AAA	NO ACTION	2023-03-03	0	
	North Dock No.1 Limited - Class B1	A+	NO ACTION	2023-03-03	-1	
	North Dock No.1 Limited - Class B2	A+	NO ACTION	2023-03-03	-1	
	RMBS Prado VIII - Class A	AAA	AFFIRMED	2023-02-10	0	
				2023-12-13	0	
	RMBS Prado VIII - Class B	A-	UPGRADE	2023-12-13	1	
				2023-02-10	1	
	RMBS Prado VIII - Class Z	AA	UPGRADE	2023-02-10	1	
				2023-12-13	1	
	Shamrock Residential 2022-1 DAC – Class A	AAA	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class B	AA+	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class C	A+	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class D	BBB+	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class E	BB+	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class F	B+	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	Shamrock Residential 2022-1 DAC – Class G	B-	AFFIRMED	2023-12-15	0	
				2023-02-16	0	
	SME	Alba 10 SPV S.r.l. Class C	AAA	NO ACTION	2023-10-18	6
		Alba 11 SPV S.r.l. - Class A2	AAA	AFFIRMED	2023-03-10	0
		Alba 11 SPV S.r.l. - Class B	A+	AFFIRMED	2023-03-10	0
		Alba 11 SPV S.r.l. - Class C	A-	UPGRADE	2023-03-10	2
		Alba 12 SPV S.r.l. - Class A1	AAA	AFFIRMED	2023-09-20	0
		Alba 12 SPV S.r.l. - Class A2	AAA	AFFIRMED	2023-09-20	0
		Alba 12 SPV S.r.l. - Class B	A+	UPGRADE	2023-09-20	3
		CaixaBank PYMES 10, F.T. - Serie A	AAA	AFFIRMED	2023-01-04	0
					2023-12-15	0
CaixaBank PYMES 10, F.T. - Serie B		BB-	DOWNGRADE	2023-01-04	-1	
				2023-12-15	-1	
Credico Finance 18 - Class A2		AAA	NO ACTION	2023-09-07	0	
EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco		AAA	NO ACTION	2023-06-26	1	
EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR		AA-	UPGRADE	2023-03-01	1	
EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON		AA-	UPGRADE	2023-03-01	1	
FCT Bpifrance SME 2019-1 - Class A Notes	AAA	NO ACTION	2023-09-05	0		
FCT Bpifrance SME 2020-1 - Class A notes	AAA	NO ACTION	2023-09-14	0		
Other	CIMA Finance DAC - Secured loan participation notes (Series 2022-1)	BBB-	REVIEW	2023-11-29	0	
	MOL Plc. KMRP Organisation 2021-1 bond	BB	UPGRADE	2023-10-25	2	
	MOL Plc. KMRP Organisation 2021-2 bond	BB	UPGRADE	2023-10-25	2	
	OTP KMRP I 2031 Notes	B	NO ACTION	2023-11-30	-1	
	OTP KMRP II 2031 Notes	B	NO ACTION	2023-11-30	-1	
	Shelby Real Estate Funding Ltd - Class A	AAA	NO ACTION	2023-11-10	0	
	Shelby Real Estate Funding Ltd - Class B	AA-	NO ACTION	2023-11-10	0	
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	A+	AFFIRMED	2023-07-31	0	

Source: Scope Ratings

Related methodology

[General Structured Finance Rating Methodology](#)

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