

Italian NPL collections: H1 volumes 12% below pre-Covid levels



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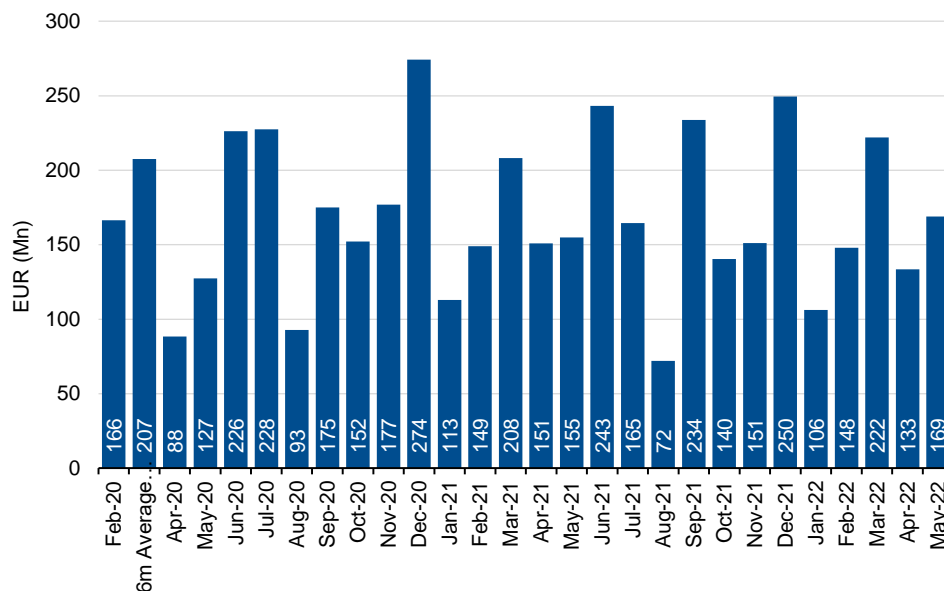
Italian NPL collections rose 27% month-on-month in May, although average volumes in the first half were 12% lower than they were pre-Covid.

In May, five transactions registered note sales, with Leviticus SPV S.r.l accounting for 61% of proceeds. Note sales in May represented a similar share of overall collections as in February and March, although they rose fourfold against April. Judicial proceeds fell 7% in May and DPOs fell 11%.

Over the last two years, note sales have been stable for half of Italian NPL transactions. For the other half, no clear trend is discernible and trades have been opportunistic.

This report shows the performance of the Italian NPL securitisations rated by Scope on a deal-by-deal basis based on monthly servicing reports available to May 2022.

Figure 1. Total gross proceeds (pre-Covid and during Covid)



Source: Scope calculations on servicing reports

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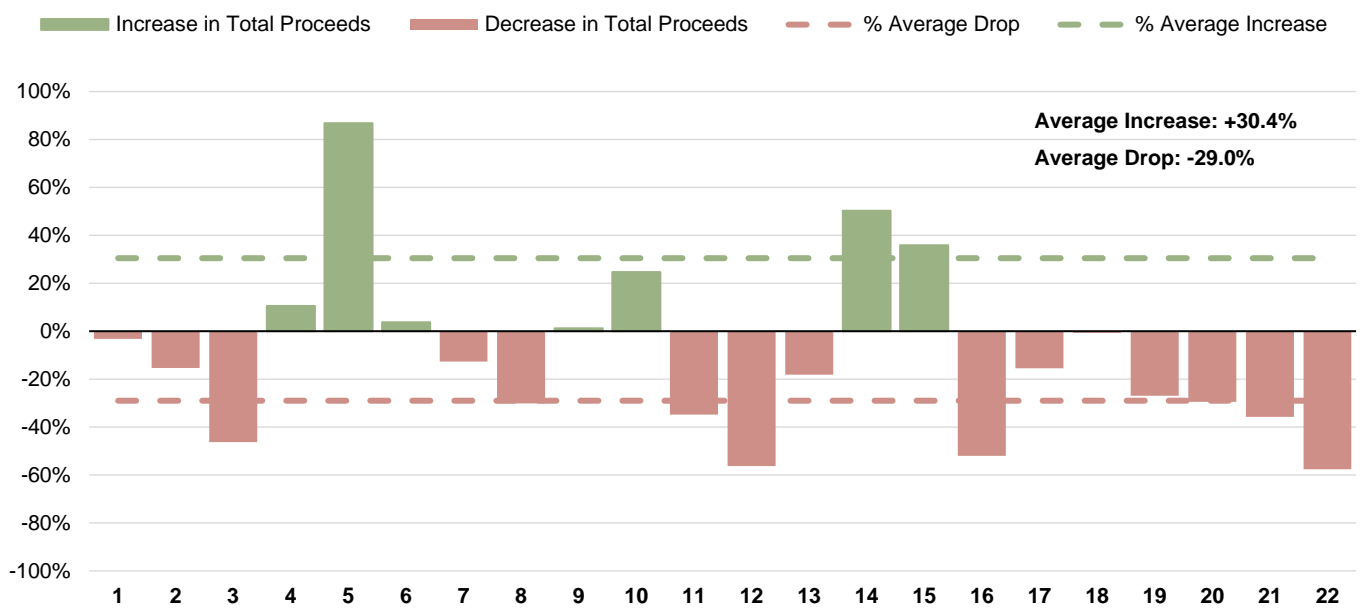
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Italian NPL collections: H1 volumes 12% below pre-Covid levels; note sales see stable trend

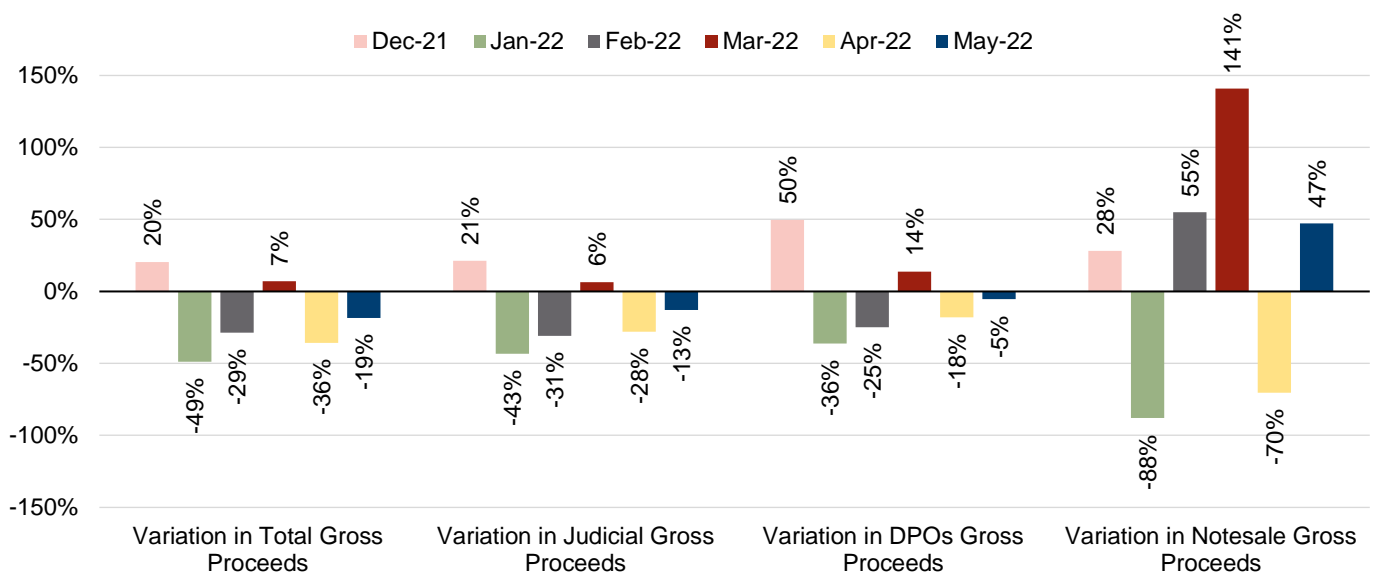
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLS 2018 S.r.l.	BCC NPLS 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.

Figure 2. Total gross proceeds (% variation) – May versus average of 6 months pre-Covid



Source: Scope calculations on servicing reports.

Figure 3. Variation in collection volumes (monthly proceeds vs. six months pre-Covid volumes)*



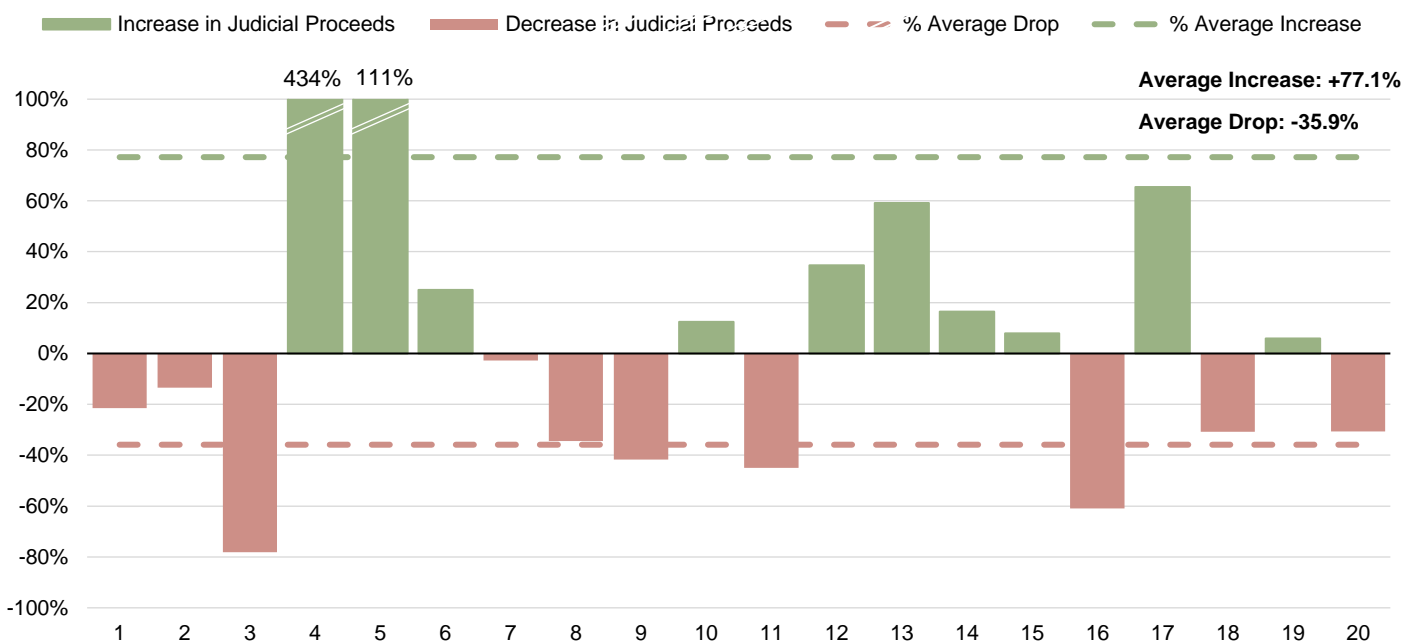
*The variation in total gross proceeds was computed on a set of 22 transactions, while the variation in judicial, DPOs and note sale proceeds was computed on a set of 20 14 May 2022 transactions (excluding transactions nos. 21, 22), based on the availability of collections per type of recovery strategy. Source: Scope calculations on servicing reports.



Italian NPL collections: H1 volumes 12% below pre-Covid levels; note sales see stable trend

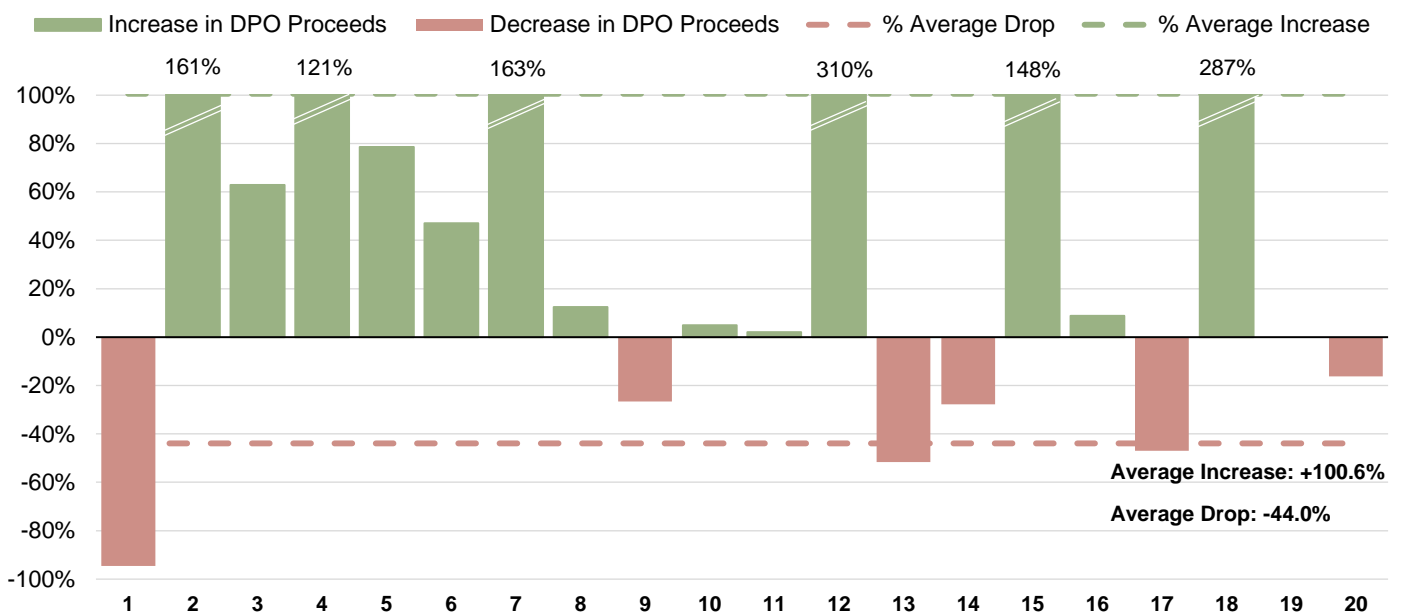
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLs 2018 S.r.l.	BCC NPLs 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.

Figure 4. Judicial gross proceeds (% variation) – May versus average 6 months pre-Covid*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 5. DPOs proceeds (% variation) – May versus average 6 months pre-Covid*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.



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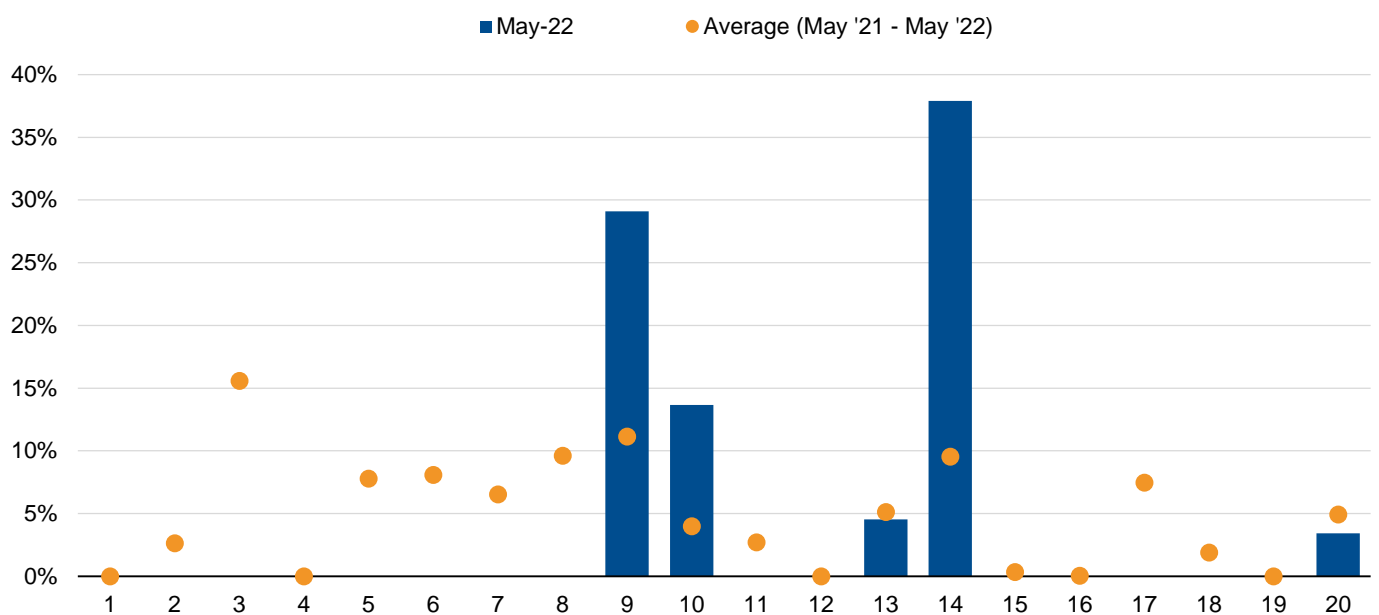
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLS 2018 S.r.l.	BCC NPLS 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.

Figure 6. Note sales proceeds (% variation) – May versus average 6 months pre-Covid*



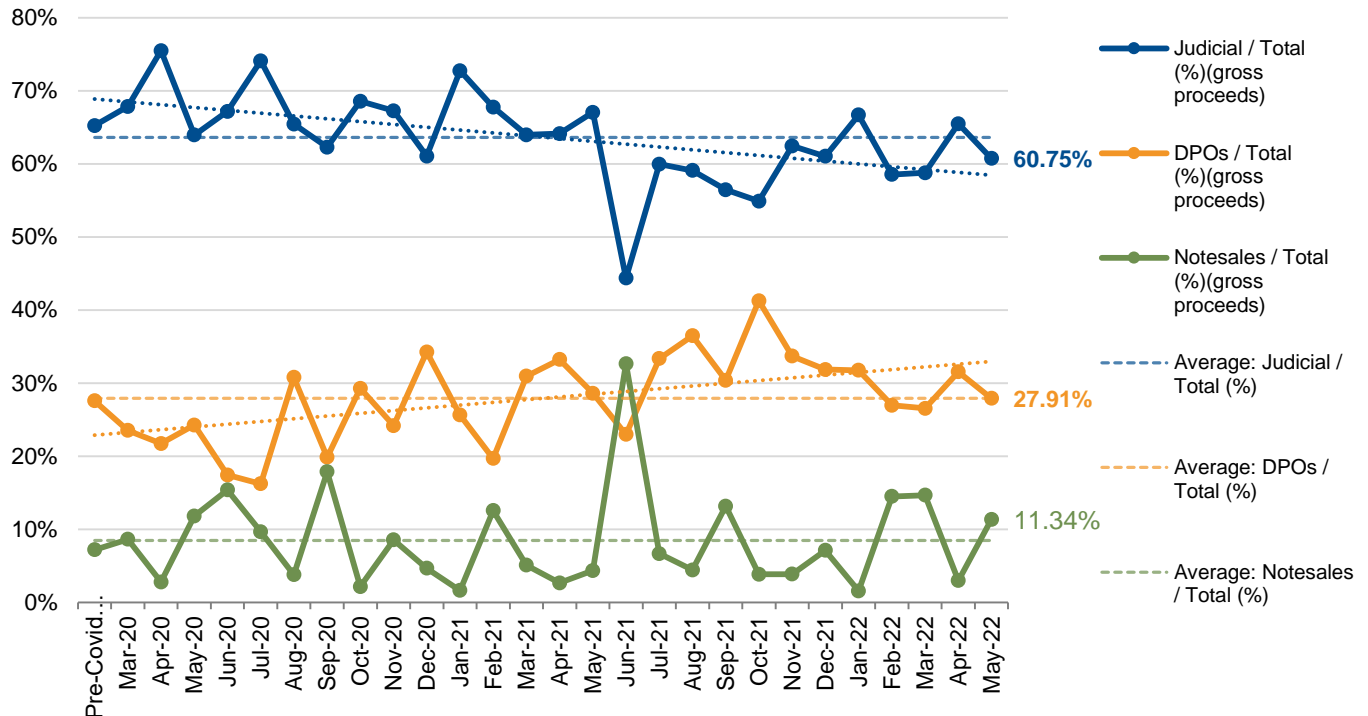
*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Transactions nos. 1, 11, 12 and 19 did not register any note sale proceeds in the pre-Covid period
Source: Scope calculations on servicing reports.

Figure 7. Share of May 2022 note sales proceeds in total gross proceeds*



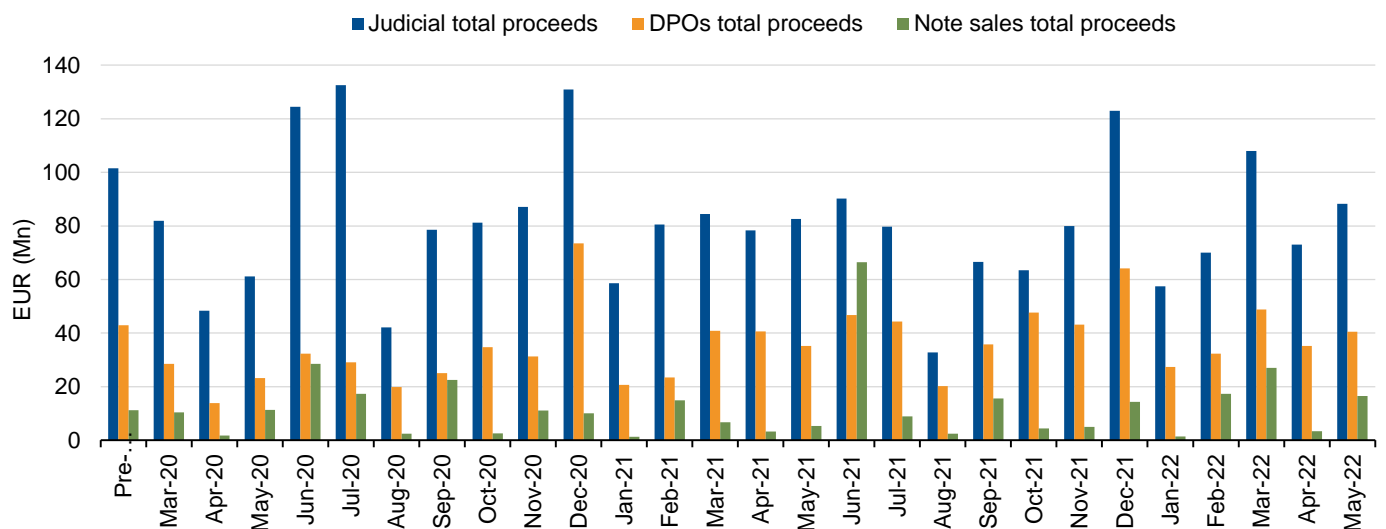
*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 8. Share of collections per recovery strategy*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 9. Judicial and extra-judicial proceeds*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.



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Footnotes:

Figure 1: Six-month average (pre-Covid) refers to the average volumes registered between September 2019 and February 2020.

Figure 2: The variations in total proceeds (%) were computed comparing May 2022 collections with average volumes pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering those transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 3: The % variation is computed comparing May 2022 collections with average volumes registered pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos.19,12 and for the period October 2019 to February 2020 for transaction no. 22.

Figure 4: The variation in judicial proceeds (%) was computed comparing February 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only for transactions showing a negative variation, while the average increase was computed only considering those transactions with a positive variation.

Figure 5: DPO refers to discounted payoff strategies. The decrease and increase in DPO proceeds (%) were computed comparing May 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation. Transaction no. 19 does not report DPOs as collection type.

Figure 6: The decrease and increase in note sales proceeds (%) were computed comparing May 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 8: "Pre-Covid (6m Avg.*)" refers to the average pre-Covid collections registered between September 2019 and February 2020.

Figure 9: "Pre-Covid (6m Avg.*)" refers to average pre-Covid collections between September 2019 and February 2020. The term extra-judicial strategy refers to both DPO and note sales strategies.



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I. Appendix – NPL securitisations rated by Scope

Deal name/Link to Rating report	Issuance	Seller	Servicer (master and special)	GBV (m)	Scope class A rating		Scope class B rating		Coupon A/B	GACS (Y/N)
					At closing	Current	At closing	Current		
Elrond NPL 2017 Srl	17-Jul-17	Credito Valtellinese SpA, Credito Siciliano SpA	Cerved Credit Management SpA, Securitisation Services SpA	1,422	BBB-	B+	B+	CCC	6mE+0.5%/6mE+6%	Y
Bari NPL 2017 Srl	17-Dec-17	Banca Popolare di Bari SpA, Cassa di Risparmio di Orvieto SpA	Prelios Credit Servicing SpA	345	BBB	B-	B+	C	6mE+0.3%/6mE+6%	Y
GBV of GACS eligible securitisations rated by Scope 2017 (EUR million)				1,767						
Siena NPL 2018 Srl	18-May-18	Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA	Juliet SpA, Italfondario SpA, Credito Fondiario SpA, Prelios Credit Servicing SpA	24,070	BBB+	BBB+	Not Rated	Not Rated	3mE+1.5%/3mE+8%	Y
Aragorn NPL 2018 Srl	18-Jun-18	Credito Valtellinese SpA, Credito Siciliano SpA	Credito Fondiario SpA, Cerved Credit Management SpA	1,671	BBB-	B	B	CC	6mE+0.5%/6mE+7%	Y
Red Sea SPV Srl	18-Jun-18	Banco BPM SpA and Banca Popolare di Milano SpA	Prelios Credit Servicing SpA	5,097	BBB	BBB-	Not Rated	Not Rated	6mE+0.6%/6mE+6%	Y
4Mori Sardegna Srl	18-Jun-18	Banco di Sardegna SpA	Prelios Credit Servicing SpA	1,045	A-	BBB+	BB-	B	6mE+0.9%/6mE+8%	Y
2Worlds Srl	18-Jun-18	Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA	Cerved Credit Management SpA, Cerved Master Services SpA	1,002	BBB	BB+	B	CCC	6mE+0.4%/6mE+8%	Y
BCC NPLS 2018 srl	18-Jul-18	21 co-operative banks co-ordinated by Iccrea SpA and two banks belonging to ICCREA Banca SpA	Prelios Credit Servicing SpA	1,046	BBB-	B+	B+	C	6mE+0.4%/6mE+6%	Y
Juno 1 Srl	18-Jul-18	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	957	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Maggese Srl	18-Jul-18	Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA	Prelios Credit Servicing SpA	697	BBB	BB	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
Maior SPV Srl	18-Aug-18	Unione di Banche Italiane SpA and IW Bank SpA	Prelios Credit Servicing SpA	2,749	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
IBLA Srl	18-Sep-18	Banca Agricola Popolare di Ragusa SpA	Italfondario SpA	349	BBB	BBB	B	B	6mE+0.6%/6mE+8%	Y
AQUI SPV Srl	18-Nov-18	BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	2,082	BBB-	BB+	Not Rated	Not Rated	6mE+0.5%/6mE+7%	Y
POP NPLS 2018 Srl	18-Nov-18	17 banks	Cerved Credit Management SpA, Cerved Master Services SpA	1,578	BBB	BB	B	CCC	6mE+0.3%/6mE+6%	Y
Riviera NPL Srl	18-Dec-18	Banca Carige SpA and Banca del Monte di Lucca SpA	Italfondario SpA, Credito Fondiario SpA	964	BBB-	BB+	B+	CCC	6mE+0.65%/6mE+7%	Y
BCC NPLS 2018-2 Srl	18-Dec-18	73 co-operative banks	Italfondario SpA	2,004	BBB	BBB-	B+	B-	6mE+0.3%/6mE+6%	Y
Belvedere SPV Srl	21-Dec-18	Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl	Bayview Italia S.r.l., Prelios Credit Servicing S.p.A.	2,541	BBB	BB-	Not Rated	Not Rated	6mE+3.25%/6%	N
GBV of GACS eligible securitisations rated by Scope 2018 (EUR million)				45,311						
GBV of securitisations rated by Scope 2018 (EUR million)				47,852						
Leviticus SPV Srl	19-Feb-19	Banco BPM SpA	Credito Fondiario SpA	7,385	BBB	BBB-	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Juno 2 Srl	19-Feb-19	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	968	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Prisma	18-Oct-19	Unicredit SpA	Italfondario SpA, doValue SpA	6,057	BBB+	BBB	B-	B-	6mE+1.5%/6mE+9%	Y
Marathon SPV Srl	05-Dec-19	Marte SPV Srl, Pinzolo SPV Srl	Hoist Italia Srl, Securitisation Services SpA	5027	BBB+	BBB+	BB	BB	1.8%/8%	N
Iseo SPV Srl	16-Dec-19	UBI Banca SpA	Italfondario SpA, doValue SpA	858	BBB	BBB-	Not Rated	Not Rated	6mE+0.5%	Y
Futura 2019 Srl	16-Dec-19	Futura SPV Srl	Guber Banca SpA	1,256	BBB	BBB	Not Rated	Not Rated	6mE+3.0%	N
BCC NPLs 2019 S.r.l.	19-Dec-19	68 banks	Italfondario SpA, doValue SpA	1,324	BBB+	BBB	B-	CCC	6mE+0.3%/6mE+6.5%	Y
POP NPLs 2019 S.r.l.	23-Dec-19	12 banks	Prelios Credit Servicing SpA, Fire SpA	826.7	BBB	BBB	CCC	CCC	6mE+0.3%/6mE+9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million)				17,419						
GBV of securitisations rated by Scope 2019 (EUR million)				23,702						
Diana SPV Srl	20-Jun-20	Banca Popolare di Sondrio SCpA	Prelios Credit Servicing SpA	1,000	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+9.0%	Y
Spring SPV Srl	20-Jun-20	BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	1,377	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y



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BCC NPLs 2020 S.r.l.	30-Nov-20	90 banks	doValue SpA	2,347	BBB	BBB	CC	CC	6mE+0.25/ 6mE+8.0%	Y
Relais SPV S.r.l.	11-Dec 20	Unicredit Leasing S.p.A.	doValue SpA	1,583	BBB	BBB	Not Rated	Not Rated	6mE+1.5%/ 6mE+9.5%	Y
Buonconsiglio 3 S.r.l.	14-Dec-20	38 banks	Guber Banca SpA, Zenith Service S.p.A.	679	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.5%	Y
Sirio NPL S.r.l.	16-Dec-20	UBI Banca SpA	Prelios Credit Servicing SpA	1,228	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+9.5%	Y
Yoda SPV S.r.l.	18-Dec-20	Intesa Sanpaolo SpA	Intrum Italy SpA, Banca Finint SpA	6,033	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/ 3mE+9.5%	Y
POP NPLs 2020 Srl	23-Dec-20	15 banks	Credito Fondiario SpA, Fire SpA	920	BBB	BBB	CC	CC	6mE+0.3%/ 6mE+12.0%	Y
Titan SPV Srl	28-Dec-20	Alba Leasing SpA, Release SpA, Banco BPM SpA	Prelios Credit Servicing SpA	335	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+8.0%	Y
Summer SPV S.r.l.	30-Dec-20	BPER Banca SpA, Banco di Sardegna SpA	Fire SpA	322	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+12.0%	Y
GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million)				15,824						
GBV of securitisations rated by Scope 2020 (EUR million)				15,824						
IFIS NPL 2021-1 SPV Sr.l.	19-Mar-21	Ifis NPL Investing SpA	Ifis Servicing SpA	1,323	A-	A-	B+	B+	6mE+2.15%/6.0%	N
Aurelia SPV S.r.l.	22-Jun-2021	Banco BPM SpA	Credito Fondiario SpA CF Liberty SpA	1,510	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/ 6mE+8.0%	Y
Palatino SPV S.r.l.	25-Jun-2021	Credito Fondiario SpA	Credito Fondiario SpA	865	BBB	BBB	Not Rated	Not Rated	6mE+2.5%/ 6mE+3.5%/ 6mE+8.0%	N
Aporti SPV S.r.l.	28-Jun-2021	Aporti S.r.l.	Prelios Credit Servicing SpA	356	BBB	BBB	Not Publicly Rated	Not Publicly Rated	6mE+2.8%/ 6mE+7.5%	N
Olympia	25 Nov 2021	OLYMPIA SPV S.r.l.	doValue SpA	2,168	BBB	BBB	NR	NR	6mE+1.5%/ 6mE+9.5%	Y
BCC NPLs 2021 S.r.l.	29 Nov 2021	BCC NPLs 2021	doValue SpA	1,312	BBB	BBB	CCC	CCC	6mE+0.4%/ 6mE+8.0%	Y
Buonconsiglio 4 S.r.l.	14 Dec 2021	38 banks	Prelios Credit Servicing SpA	579	BBB	BBB	Not Rated	Not Rated	6mE+0.4%/ 6mE + 10.0%	Y
Grogu SPV S.r.l.	15 Dec 2021	Intesa Sanpaolo SpA, BPER Banca SpA	Banca Finint SpA, Intrum Italy SpA, Prelios Credit Solutions SpA	3,077	BBB+	BBB+	Not Rated	Not Rated	3mE+0.75%/ 3mE + 9.5%	Y
Ortes 21 S.r.l.	17 Dec 2021	Crédit Agricole Italy SpA, Crédit Agricole FriulAdria SpA, Credito Valtellinese SpA	Italfondiario SpA, doValue SpA, Cerved Credit Management SpA	1,834	BBB	BBB	Not Rated	Not Rated	3mE+0.3%/ 3mE + 9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million)				10,480						
GBV of securitisations rated by Scope 2021 (EUR million)				13,024						
Bela 2022 S.r.l.	19-Apr-22	ilimity Bank S.p.A., Aporti S.r.l., Doria SPV S.r.l.	Cerved Credit Management S.p.A., Cerved Master Services S.p.A.	475	BBB	BBB	Not Rated	Not Rated	6mE+2.5%/ 6mE + 7.5%	N
Organa SPV S.r.l.	21-Apr-22	Intesa Sanpaolo S.p.A.	Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A.	8,503	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/ 3mE + 9.5%	Y
Itaca SPV S.r.l.	06-May-22	Unicredit S.p.A.	doNext S.p.A., doValue S.p.A.	1,128	BBB	BBB	Not Rated	Not Rated	6mE+1.0%/ 6mE + 9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million)				9,631						
GBV of securitisations rated by Scope 2022 (EUR million)				10,106						
Total GBV of securitisations rated by Scope (EUR million)				112,274						
Total GBV of GACS-eligible securitisations rated by Scope (EUR million)				100,431						



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