

# Italian NPL securitisation review: subdued performance expected to persist in 2023



**We expect the performance of NPL securitisations to remain subdued for the foreseeable future, although stable relative to last year. Downside risks in the medium term, including tightening financing conditions, inflationary pressures and geopolitical risk, could slow the Italian economy and weaken borrowers' affordability and liquidity, compromising collections.**

**Collection volumes, flat in the last two years, were below our expectations in 2022. Servicers closed positions 10% below our B case expectations i.e. collections computed at the B rating level; while the total time for notes to amortise continued increasing year on year. Compared to servicers' forecasts, profitability on closed positions exceeded expectations, in terms of discounted cash flows. The pace of net collections was mixed, lagging expectations in about half of the transactions.**

This report provides a detailed analysis of the performance of Italian NPL securitisations (inclusive of non-performing lease transactions) with at least one interest-payment date as of 1 December 2022. This covers 46 transactions with an aggregated gross book value of EUR 111 bn. See Appendix II for the performance snapshot..

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Performance against servicers' business plans has been mixed so far

## 1. Executive summary

### 1.1. Performance of NPL portfolios against servicers' original business plan expectations

The performance of Italian NPL portfolios has been mixed. In terms of timing of collections (net of expenses), almost 22 out of 45<sup>1</sup> transactions exceeded servicers' projections by an average of 109%, while 23 fell short of business-plan expectations by a significantly lower delta (25%). See **Figure 1**. In terms of profitability, 39 out of 45<sup>2</sup> transactions (87%) exceeded business-plan expectations in terms of specific Net Present Value Profitability Ratios (NPVPRs). See **Figure 3**.

Scope expects the pace of collections in 2023 will be similar to 2022, with about half of the transactions lagging servicers' projections by roughly 30% and the remainder out-performing by an average of 70%. Profitability wise (against NPVPRs) Scope expects that servicers will close positions above their business-plan expectations for about 80%-90% of transactions.

Performance metrics relating to business-plan projections have certain limitations and should be interpreted with caution. For example, recent transactions typically have more conservative business plans reflecting post-pandemic assumptions, so performance metrics are not directly comparable across transactions. Furthermore, discount rates to compute the NPVPRs may diverge substantially across transactions, so this metric is not consistent in its definition across transactions (see **Figure 4**).

### 1.2. Under-performance of NPL securitisation transactions against Scope's expectations

Scope's profitability metrics show a less rosy picture. Servicers calculate profitability after the effects of discounting, but Scope does not calculate it this way in order to ensure comparability across transactions. Profitability on closed borrowers computed without discounting effects is below our B case assumptions for about 80% of transactions (33 out of 41<sup>3</sup>) with an average shortfall of 10% (see **Figure 2**). As transactions age, the risk of servicers closing more profitable positions earlier and less profitable positions later might further squeeze profitability. Scope's Dynamic Coverage Index shows that the expected number of years it will take for transactions to amortise has gradually been increasing over time (see **Figure 9**), as we expect this trend to continue in 2023.

Scope has rated 47 Italian NPL transactions to-date for a value of EUR 112.3bn. The number and magnitude of all rating actions taken by Scope reflects substantial under-performance of NPLs as an asset class relative to our initial expectations<sup>4</sup>.

<sup>1</sup> The net performance against servicers' business plan is not available for Siena NPL 2018 S.r.l. transaction. This reduces the sample of transactions from 46 to 45.

<sup>2</sup> The NPVPR is not envisaged by Marathon's transaction documents. This reduced the sample of transactions from 46 to 45.

<sup>3</sup> Profitability is computed in the context of Scope's monitoring analysis, conducted until December 2022. The metric is therefore available for a sample of 41 out of 46 transactions.

<sup>4</sup> Since closing Scope has upgraded two transactions and downgraded 19 transactions. The average upgrade has been of 1 notch, while the average downgrade has been of 3 notches.

NPL securitisation performance to remain subdued in the short to medium term

### 1.3. Key performance drivers and outlook

NPL under-performance has been largely driven by the backlog of judicial proceedings, which built up because of the Covid crisis. Extra-judicial agreements and note sales have helped collection inflows but this has come at the expense of very high discounts, which explains why overall performance relative to Scope's initial expectations has been net negative.

Another significant factor driving collection volumes has been proceeds from cash-in-court positions or interim collections that had not yet been distributed to noteholders at closing. But since this is a one-off performance driver concentrated in a few payment dates after closing, we observe that as transactions age, the average annual collections tend to slow down substantially (see **Figure 5**).

We expect the backlog in judicial proceedings to be resolved gradually. But macroeconomic and geopolitical risks remain high and we expect financial conditions to tighten. As a result, our base case is that performance of NPL securitisations will remain subdued for the foreseeable future.

## 2. Performance metrics

About half of the transactions lag servicers' original projections in terms of net collections (57% in terms of gross collections). Due to lower-than-expected expenses, observed collection volumes relative to servicers' expectations improve slightly when measured on a net basis (see **Figure 1**). Most transactions (39 out of 45) are over-performing against business-plan-specific NPVPRs (see **Figure 3**). However, profitability on closed positions (the ratio between cumulative collections and Scope expectations for closed positions, see Section 2.1.2) is below Scope B case expectations on about 80% of transactions (see **Figure 2**). On average, the pace and profitability of collections have shown a deteriorating trend since closing across transactions (see Section 2.2.).

### 2.1 Current value of cumulative performance metrics since closing

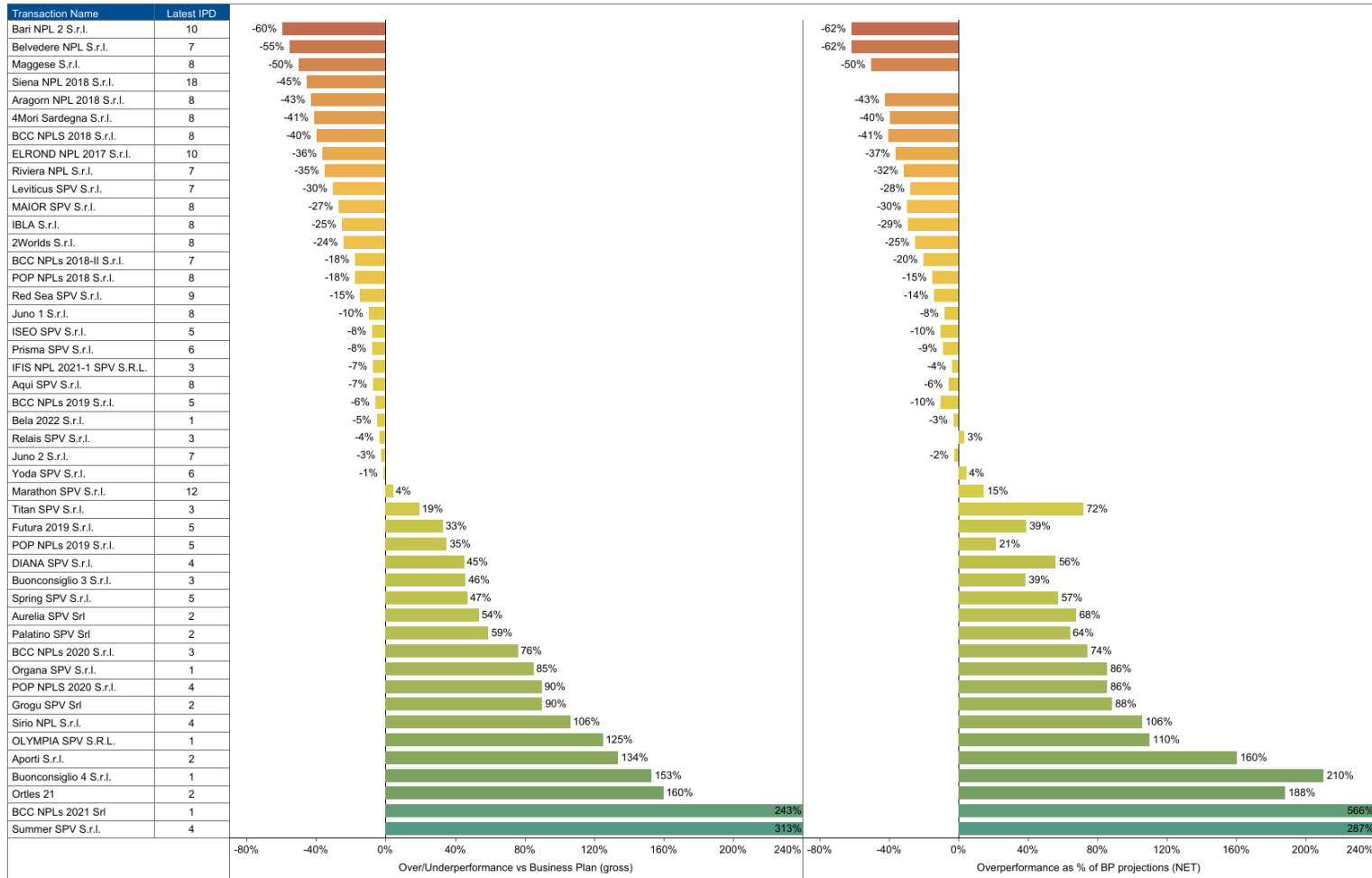
#### 2.1.1 Cumulative collection volumes

**Figure 1** discloses gross and net cumulative collections relative to business-plan projections. Recovery expenses are generated gradually through a transaction's life cycle (see Section 4), therefore net collections i.e. net of servicing fees and legal expenses are a more accurate measure of performance as transactions age. In fact, available proceeds to pay amounts due under the notes are net of legal costs and servicing fees. Subordination and under-performance events are typically triggered by ratios measured at net rather than gross levels (Cumulative Collections Ratios (CCRs) and NPVPRs).



# Italian NPL securitisation performance review: subdued performance expected to persist in 2023

Figure 1: Cumulative collections relative to business plan projections – gross and net<sup>5</sup> levels



Source: Scope computations on servicers and payment reports

<sup>5</sup> Net levels refers to gross collections net of recovery and servicing expenses. The net performance against servicers' business plan is not available for Siena NPL 2018 S.r.l. transaction. This reduces the sample of transactions from 46 to 45.

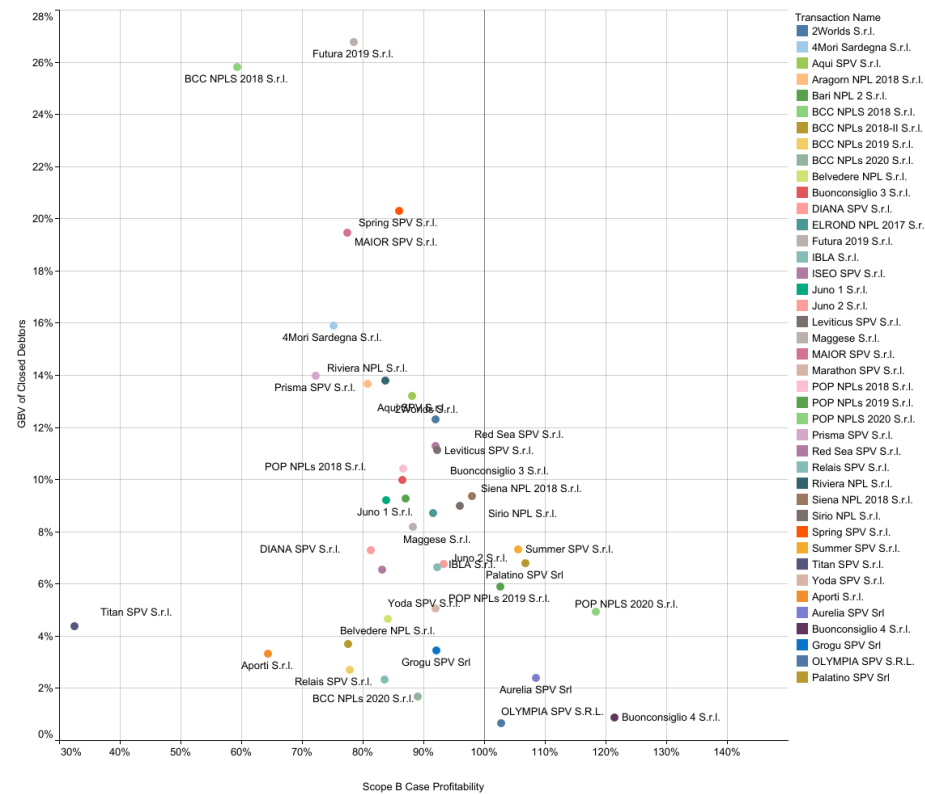
## 2.1.2 Cumulative profitability on closed positions against Scope's assumptions

Profitability below 100% for 33 out of 41 transactions

Profitability on closed positions<sup>6</sup> is the ratio between the gross collections allocated to a borrower whose position has been closed by the servicer, and the respective recovery proceeds that Scope expected at closing.

Currently, the profitability of closed borrowers is below Scope's B case assumptions for 33 out of 41 transactions<sup>7</sup> (see Figure 2).

Figure 2: Observed profitability on closed positions vs Scope's B case assumptions.



Scope's B case profitability for Marathon SPV S.r.l. stands at 348% related to a share of closed GBV of 1%; Marathon figures are not included in the chart. Source: Scope computations on servicers and payment reports.

<sup>6</sup> A position is closed if the servicer does not expect any additional cash flows.

<sup>7</sup> Scope's B case profitability for Marathon SPV Srl stands at 348% related to a share of closed GBV of 1%; Marathon figures are not included in the chart.

NPVPR below 100% for 39 out of 45 transactions

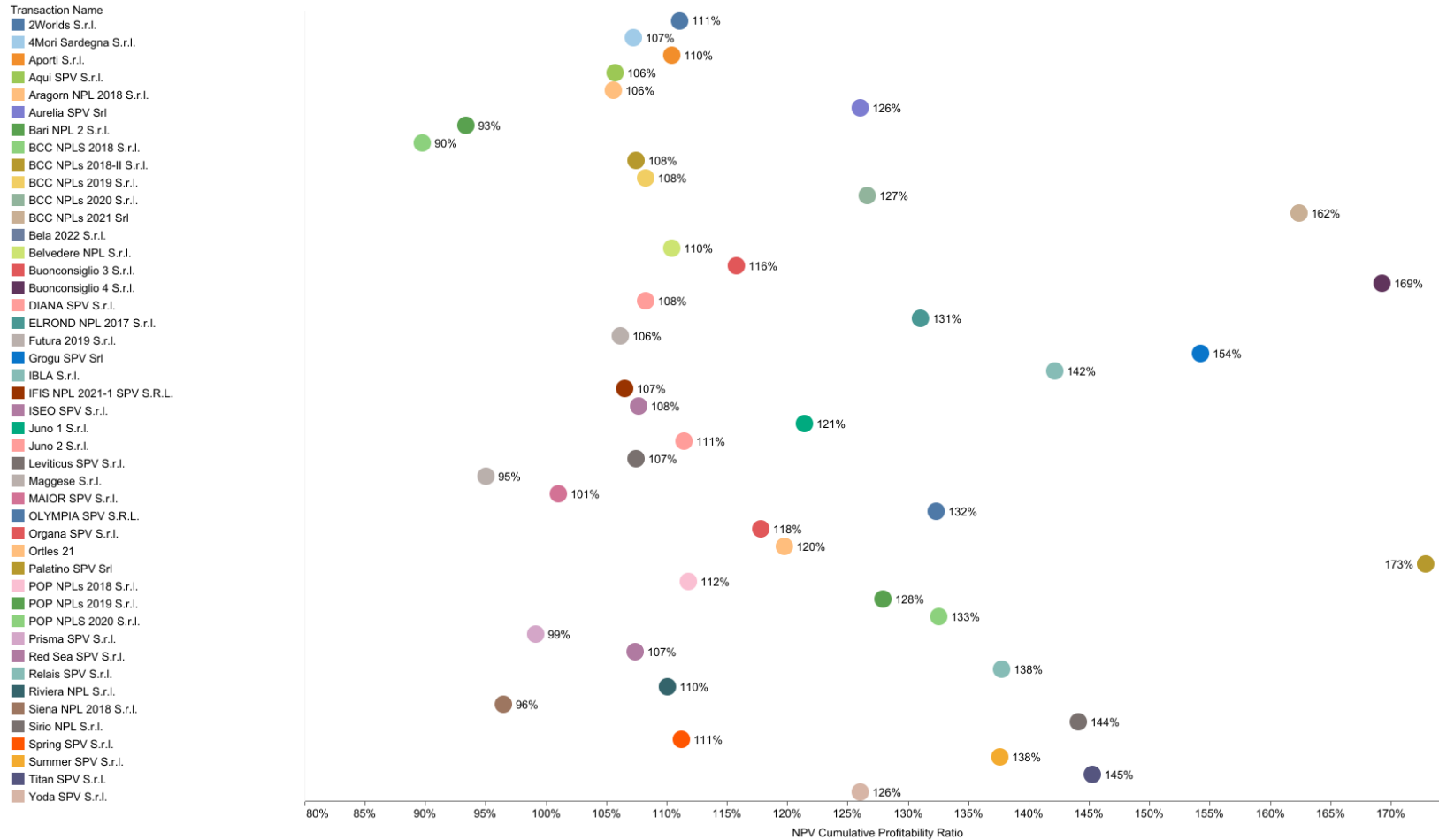
### 2.1.3 Cumulative profitability on closed positions against servicers' metrics

NPVPR, another profitability metric, compares the net collections allocated to closed borrowers to the net recovery proceeds according to the servicers' business plan. **Figure 3** shows that 39 out of 45 transactions are currently over-performing based on this metric.

But the NPVPR metric has some limitations. First, the ratio is computed discounting cash flows with discount rates which differ for each transaction, varying between 4% to 10% (see **Figure 4**). This means that the final NPVPR is affected by the choice of discount rate. Additionally, the discount rate does not necessarily compensate for the cost of carry and transactions' legal costs.

NPVPRs are relevant mainly because transactions' subordination and under-performance triggers are typically linked to them (along with the CCRs). By contrast to the number of transactions that are underperforming in terms of profitability as measured so far by Scope, low NPVPRs triggered subordination and/or under-performance events for only six transactions.

**Figure 3: Cumulative profitability against business plans (NPVPR)**

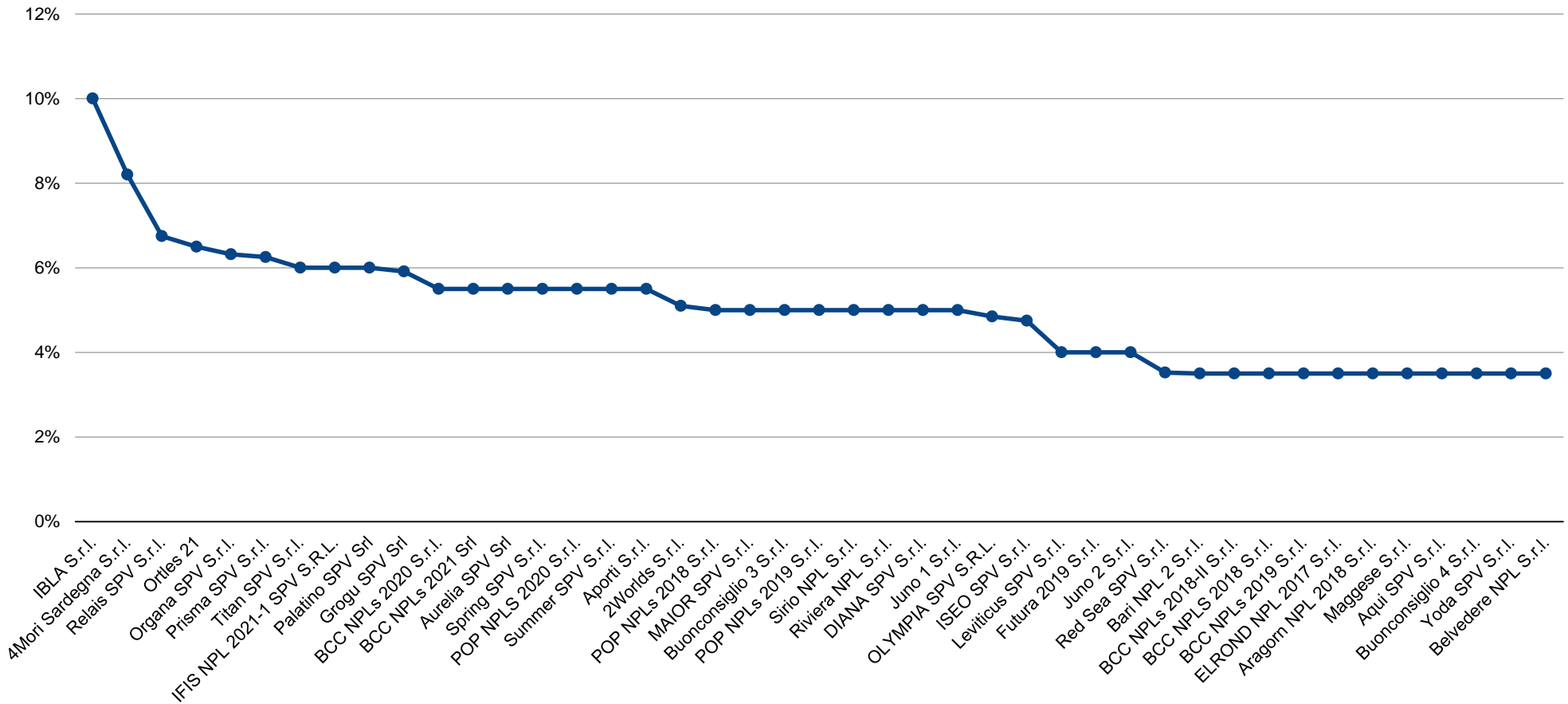


Marathon's transactions documents did not envisage the computation of the NPVPR that is therefore not included in the chart. The chart does not show the NPVPR for Bela 2022 S.r.l. as it stands at 0 (i.e., none of the borrowers were closed).

Source: Scope computations on servicers and payment reports.



Figure 4: Discount factor across transactions



Source: Transactions' legal documentation.

## 2.2 Performance metrics evolution

### 2.2.1 CCR evolution

Median CCRs (for most transactions computed net of legal costs) have steadily declined since transactions have closed (see **Figure 5**), driven by two main factors:

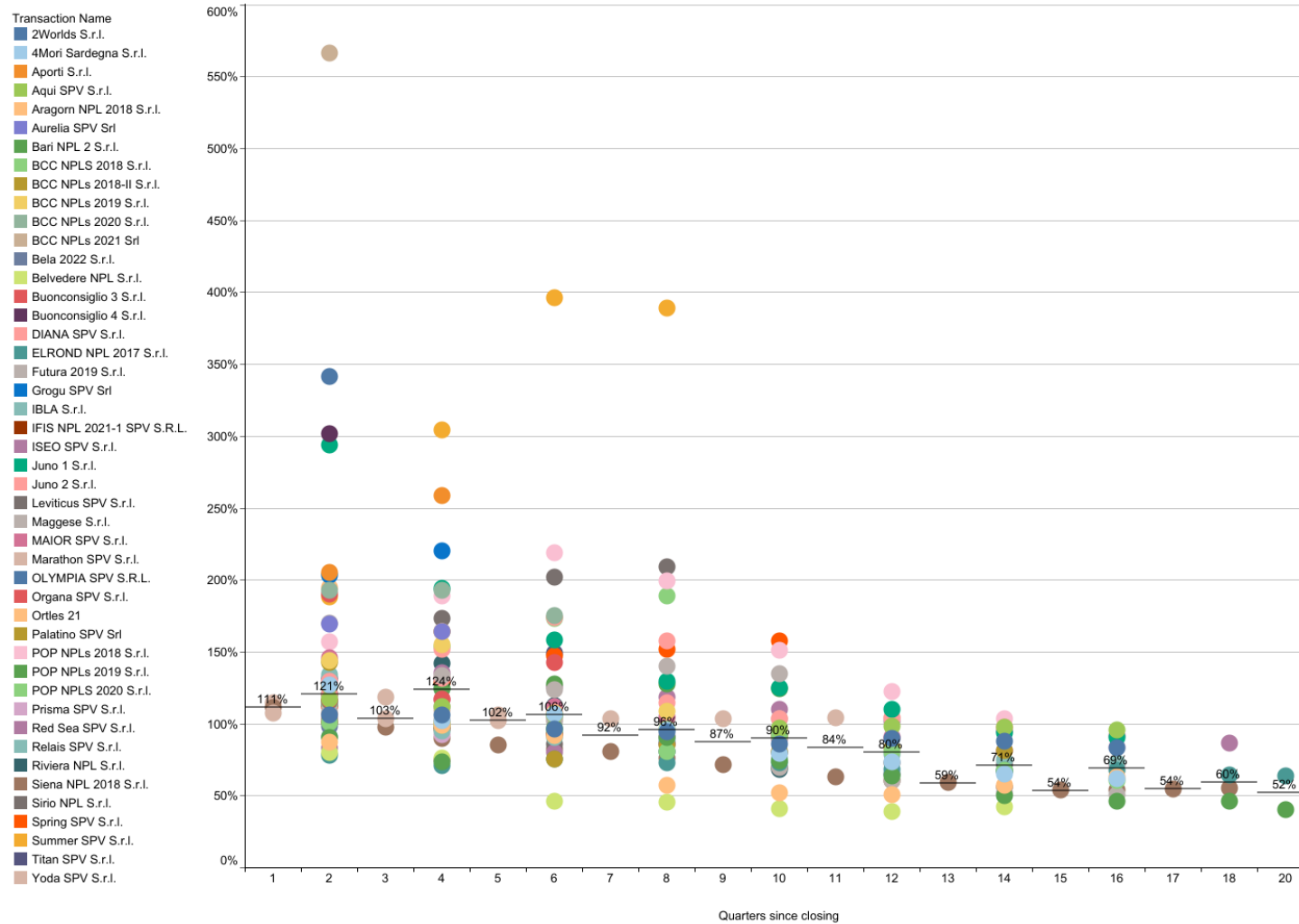
- 1) after the first interest payment dates, the proceeds from assets that were sold pre-closing (i.e. cash-in-court) are typically cashed in. When cash-in-court amounts are collected more quickly than servicers expect, there is an initial over-performance that gradually decreases if not additionally compensated by portfolio collections;
- 2) the pandemic has had different impacts on transaction performance. The CCRs of transactions issued after the Covid-19 outbreak have been more resilient relative to initial business plans as servicers' projections naturally factored in Covid-19 effects. The CCRs of transactions issued before the pandemic, by contrast, have shown subdued volumes against business plan projections.

### 2.2.2 NPVPR evolution

NPVPRs also show a declining, albeit less pronounced, trend (see **Figure 6**). The NPVPR is computed on the closed borrower portion of the portfolio and is subject to the discretion of the servicer on the closing of positions. In addition, it depends on the discount factor agreed at closing, which is transaction's specific. The CCR is a more robust measure of performance, particularly during the first years of a transaction, when closed positions represent a small share. But it has its limitations as a measure of transaction performance as it measures collections against business plans that are crafted based on different assumptions that are transaction and servicer specific.

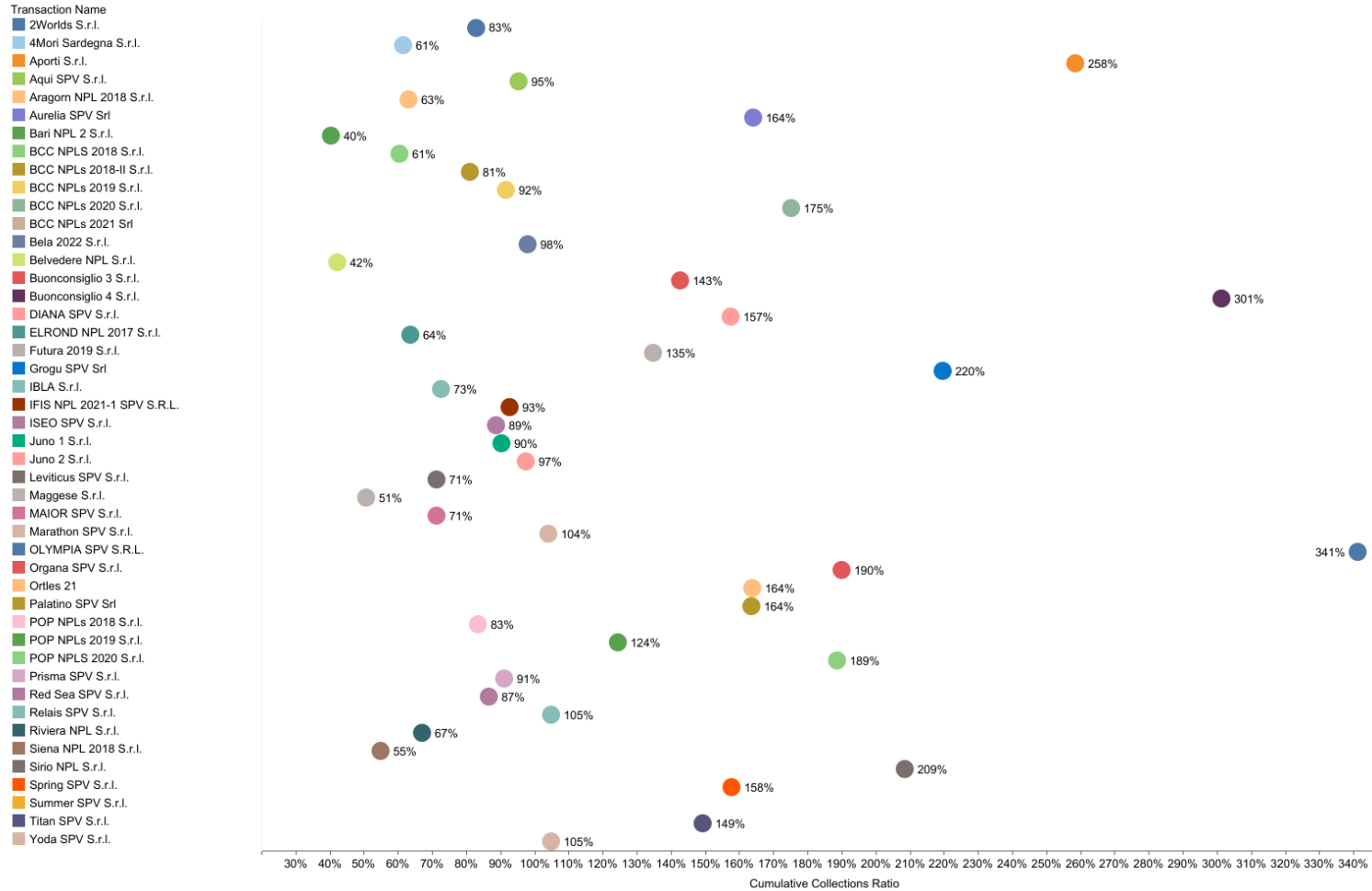
Median CCRs have steadily declined

**Figure 5: CCR evolution since closing**



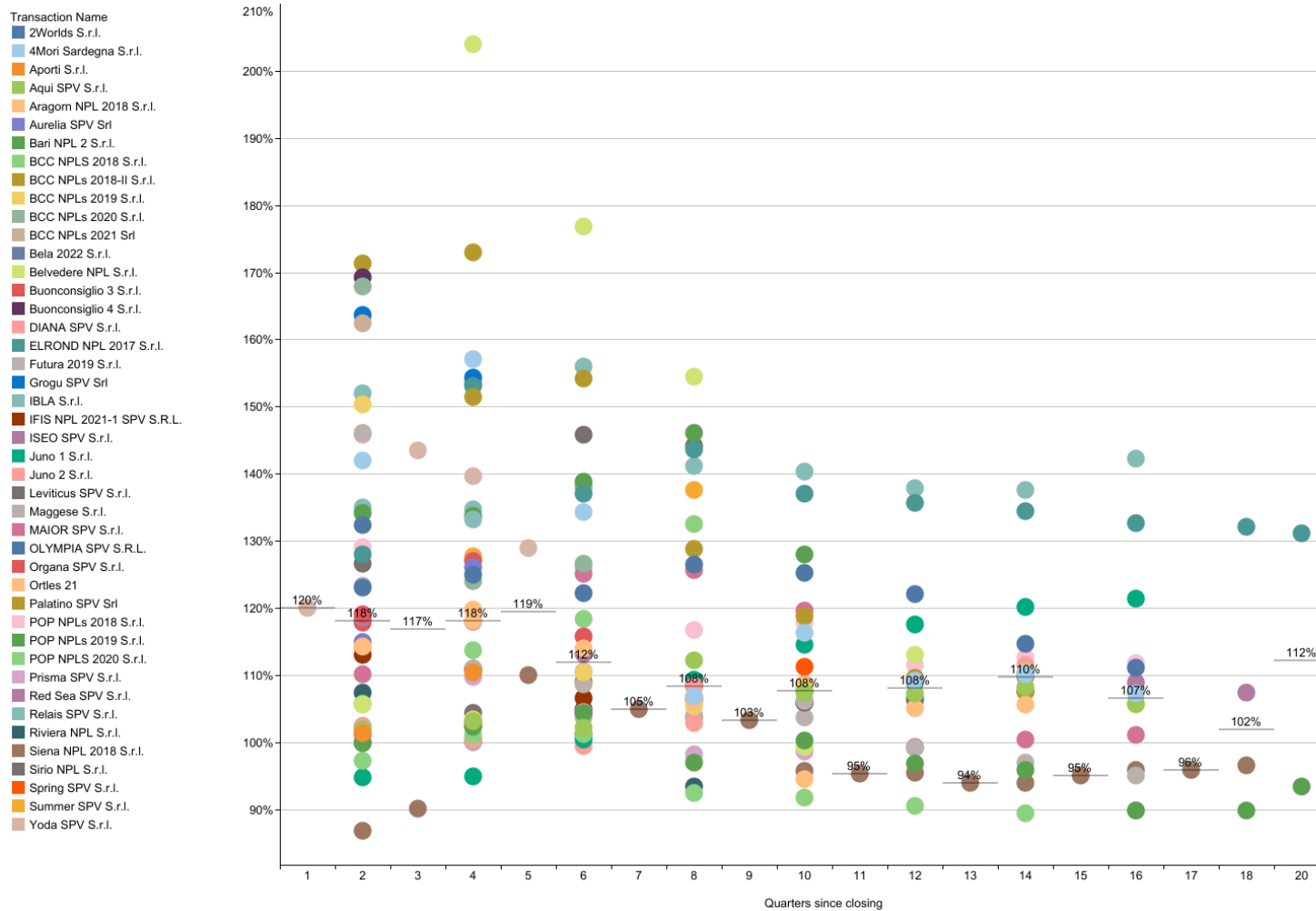
The chart shows, per each quarter, the median value of the CCRs. Siena NPL 2018 S.r.l., Marathon SPV S.r.l. and Yoda SPV S.r.l., Groggu SPV S.r.l. and Organa SPV S.r.l. pay quarterly, the remainder pays semi-annually. Source: Scope computations on servicers and payment reports

**Figure 6: CCR as of the last interest payment date**



The chart does not show the CCR values for BCC NPLs 2021 S.r.l. (566%) and Summer SPV S.r.l. (389%).  
 Source: Scope computations on servicers and payment reports.

**Figure 7: NPVPR evolution since closing**



Siena NPL 2018 S.r.l., Marathon SPV S.r.l., Yoda SPV S.r.l., Grogu SPV S.r.l. and Organa SPV S.r.l. pay quarterly, the remainder pays semi-annually. The NPVPR of Siena NPL 2018 S.r.l. at the first interest payment date was computed by Scope and resulted into 95%; Marathon's transactions documents did not envisage the computation of the NPVPR that is therefore not included in the chart. The NPVPR of Titan SPV S.r.l. at the first interest payment date was 938.80% and is not included in the chart.

Source: Scope computations on servicers and payment reports

### 2.2.3 Scope's NPL indices

Scope's NPL indices (see **Figures 8 and 9**) reflect the dynamic performance of the Italian NPL transactions covered in this report. The indices exclude transactions that were rated by Scope after Q4 2020 due to the lack of extensive performance data i.e. only few payment dates have elapsed. Appendix II provides more detail on performance, including specific structural features.

The **NPL Performance Index** (NPI), compiled on the basis of 26 transactions, tracks the ratio between transactions' aggregated cumulative proceeds (net of servicing fees and costs) and net forecasts in original cumulative business plans. The index has been declining since inception, although it has shown a moderate decrease of less than 10% in the last two years. It currently stands at 82% of servicers' expectations. Since economic conditions remain weak and uncertain, we do not expect the NPI trend to revert in the short to medium term.

The downward path of the index signals that the net performance of transactions has progressively fallen below net assumptions in servicers' business plans, timing wise. The index is made up of transactions rated before Q4 2020 and most of them had business plans that were crafted before the pandemic i.e. business plans did not factor in any suspension of legal proceedings and therefore assumed shorter weighted average life than the most recent transactions.

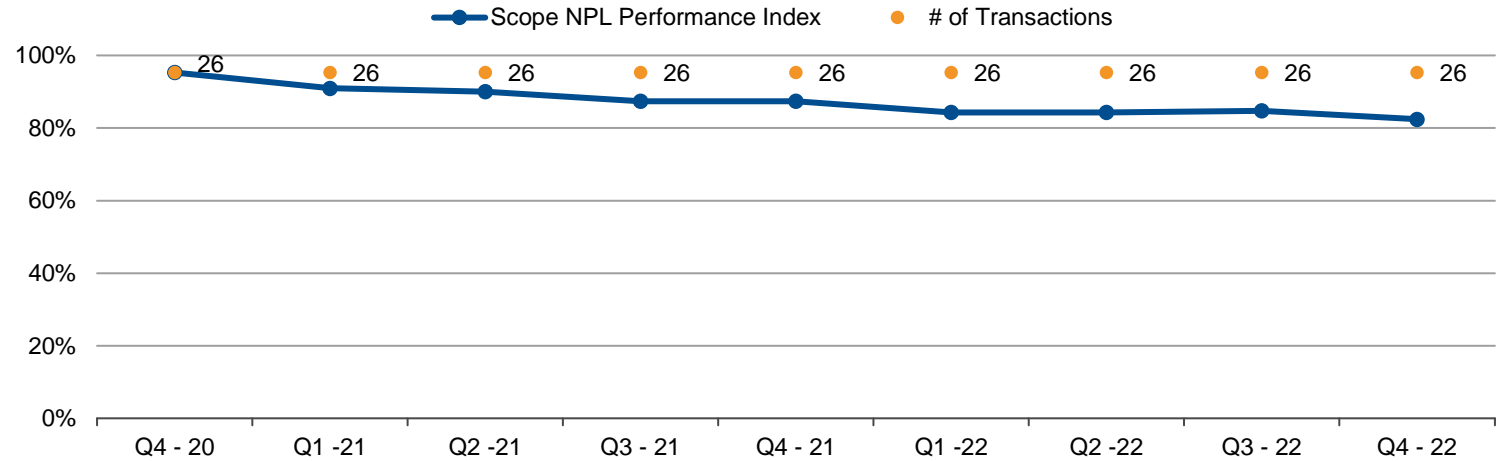
Transaction performance, measured against business-plan expectations, may not be comparable, as underlying business plan assumptions may not be consistent. Scope's **NPL Dynamic Coverage Index** (SCI) addresses this limitation by measuring collections against the size of outstanding notes.

The SCI tracks the percentage of senior and mezzanine notes that has been repaid<sup>8</sup> on a yearly basis. The index is used to infer the total number of years needed for transactions to amortise. Year on year, the SCI shows a mild increasing trend i.e. faster amortisation for rated notes, mainly driven by servicers' lower recovery costs. Despite a marginal improvement in the speed of note amortisation in the last quarters of 2022, the total time for the notes to amortise has kept increasing year-on-year.

Scope NPL Dynamic Coverage Index shows an increasing total amortisation time for the notes

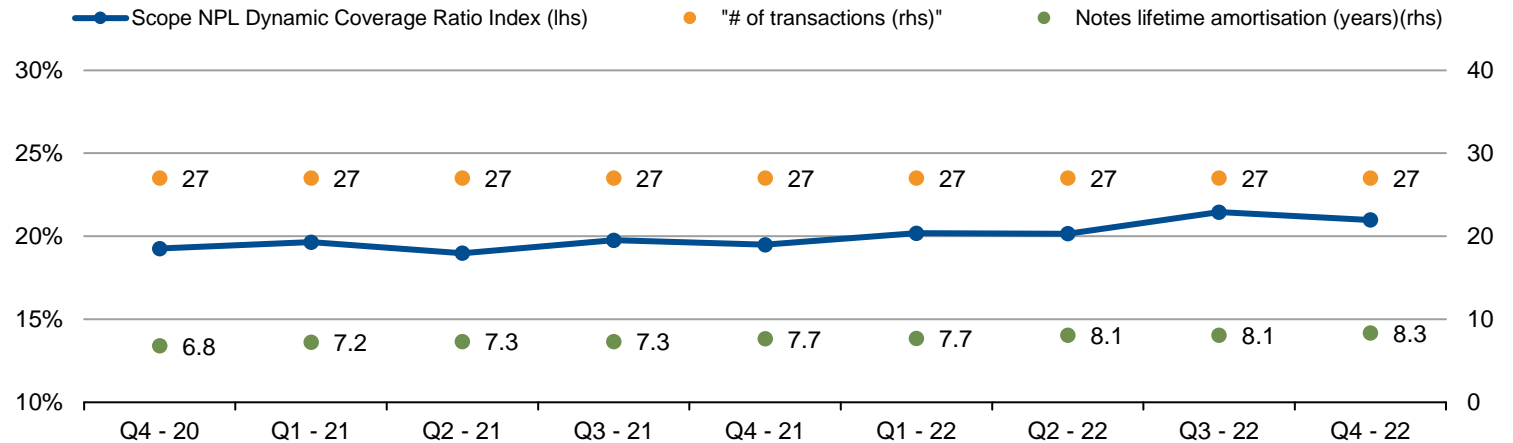
<sup>8</sup> The index is based on the median of transactions' coverage ratios. The coverage ratio is the ratio between the average transaction's annualised net collections and the sum of the senior and mezzanine outstanding amount of the notes along with their unpaid interests (if any). Transaction's annualised proceeds are net of servicing fees and legal costs. The index includes 27 transactions from Q4 2020.

**Figure 8: NPL Performance Index (NPI)**



Source: Scope computations on servicers and payment reports.

**Figure 9: Scope NPL Dynamic Coverage Index (SCI)**



Source: Scope computations on servicers and payment reports.

## 2.3 Performance drivers

The table below summarises the most relevant performance drivers:

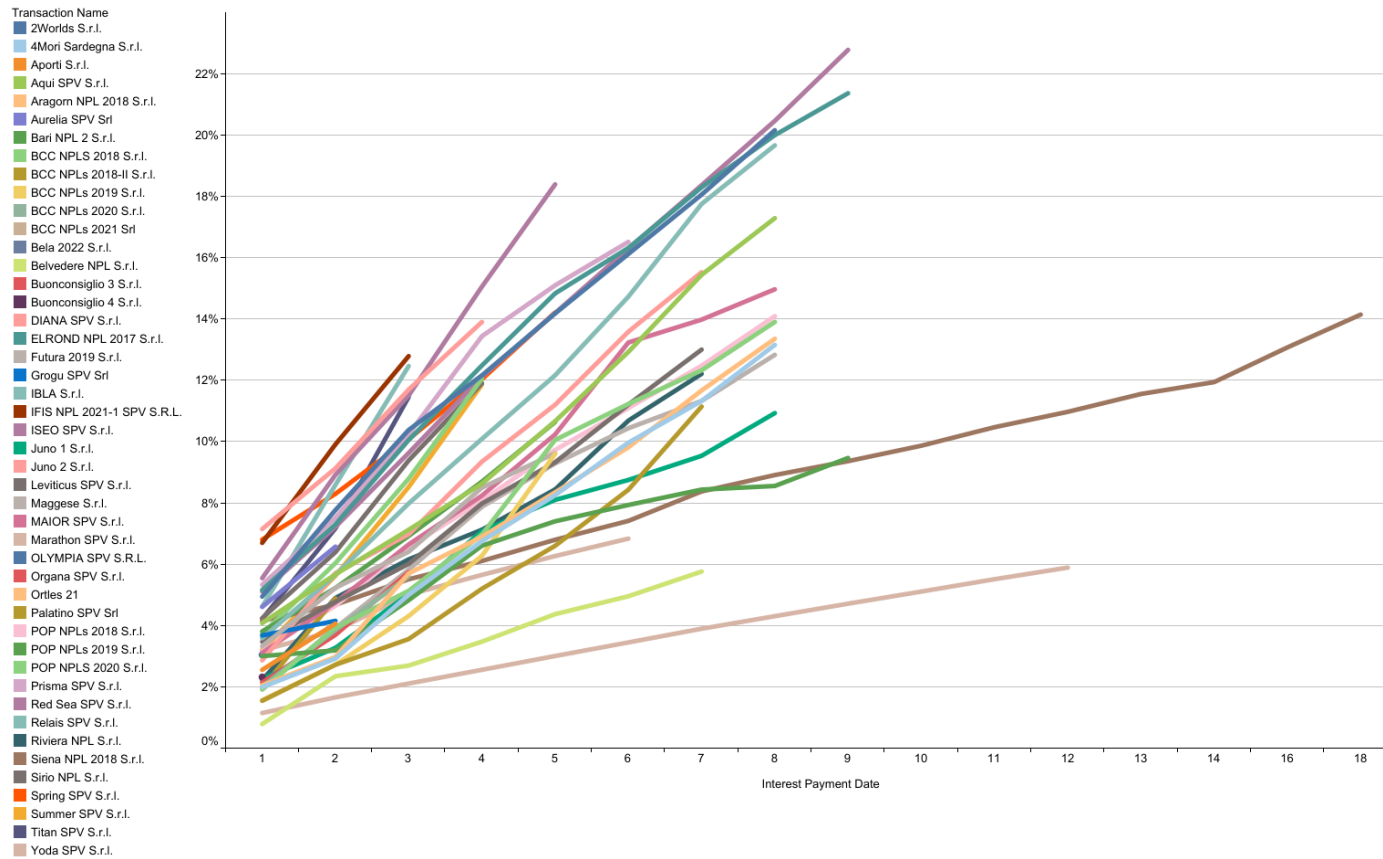
Performance drivers
<u>Under-performance</u> <ol style="list-style-type: none"><li>1. <b>Judicial proceedings: delays due to the backlog</b> in proceedings as a consequence of Covid-19</li><li>2. <b>Difficult servicer on-boarding processes</b> delaying servicers' activities</li><li>3. <b>Deteriorating affordability and liquidity among highly indebted companies</b></li><li>4. <b>Real-estate market risk and/or optimistic property appraisals:</b> sales prices below our and servicer's expectations</li><li>5. <b>Big discounts on note sales</b></li></ol>
<u>Over-performance</u> <ol style="list-style-type: none"><li>1. <b>Collections from cash-in-court positions or from loans that were already in advanced legal stages</b> resolved faster than expected</li><li>2. <b>Servicers' ability to reach extra-judicial agreements</b> resulting in front-loading of collections compared to original judicial forecasts</li></ol>



## 3. Recovery Strategy Analysis

Collections as a percentage of GBV (at closing) range between 2% and 23% across transactions.

**Figure 10: Cumulative gross collections on original GBV**



Source: Scope computations on servicers and payment reports

Servicers follow different recovery strategies, including discounted-pay-offs (DPOs), judicial claims, note sales and wage garnishments. Recovery strategies are generally tailored to portfolio characteristics and economic considerations on loan profitability. However, a sudden increase in certain strategies such as note sales might represent a warning signal that transaction performance is poor.

Note sales were higher in 2022 than they were in 2021 and 2020 (45% and 81%, respectively). This signalled that many transactions counteracted under-performance by turning to note sales at the expense of profitability and the benefits of faster collections. After the Covid outbreak, courts were suspended, and restarted slowly and with a backlog. Because judicial routes were taking longer than servicers expected and transaction volumes were poor, selling credits helped to front-load collections, increasing the CCR. This helped avoid subordination and/or under-performance events that are typically linked to the CCR.

**Figure 11** shows the share of indemnity proceeds that may arise from a breach of representations and warranties provided by sellers at the closing date<sup>9</sup>. For example, indemnities may be requested due to the inaccuracy of data tape information or to a breach of representations given in respect of portfolio exposures.

#### Judicial routes as core recovery strategy

A high share of indemnity proceeds is a warning signal about the lack of accuracy of portfolio information, and it may impact servicers' original strategies and business plans. However, indemnity proceeds have been limited so far.

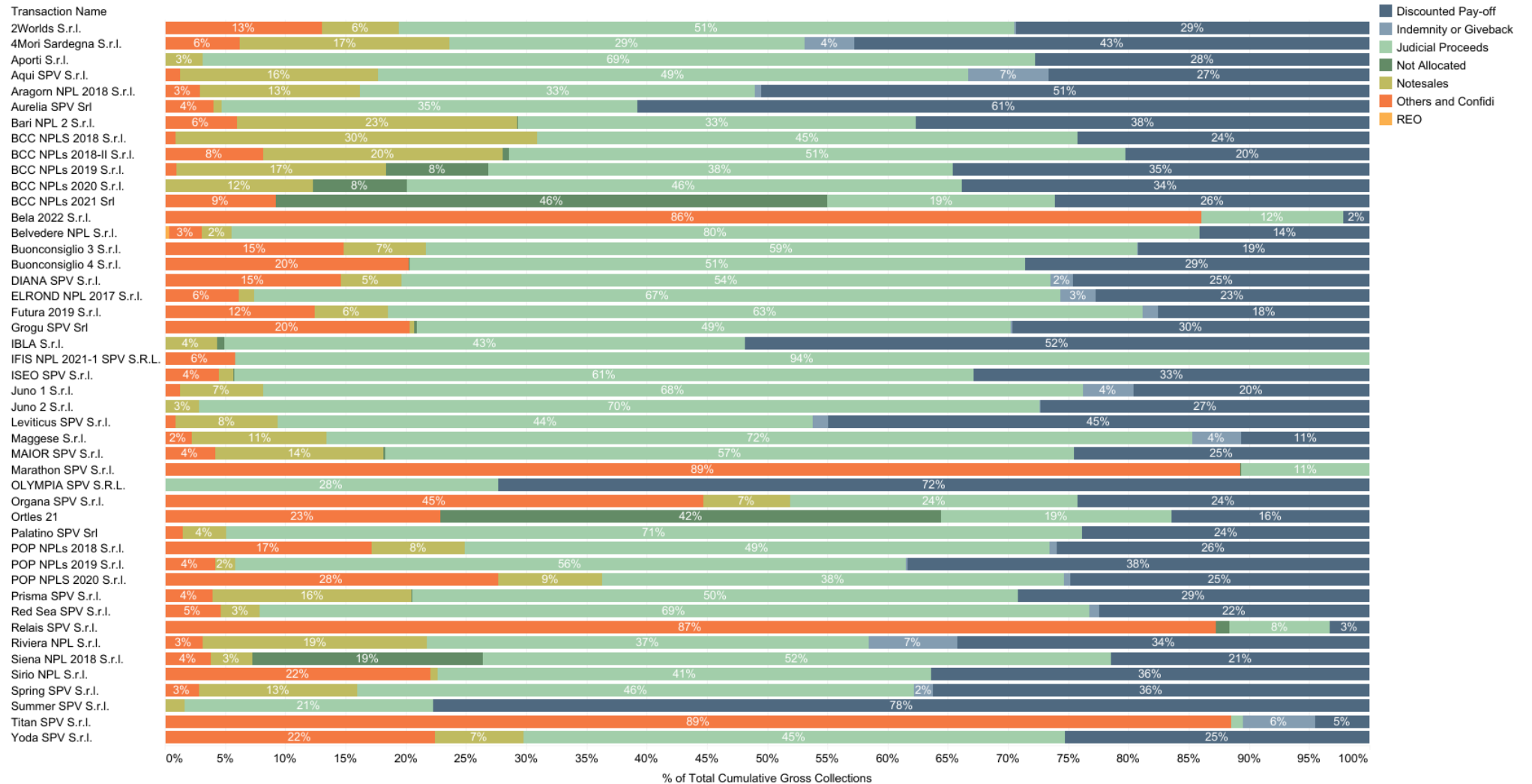
Servicers' core recovery strategy has been the judicial route, accounting for an average of 45.8% of transaction collections, followed by DPOs (28.3%), and note sales (7.1%). See **Figure 11**. Other recovery sources such as REO disposals through the implementation of Real Estate Owned Companies (ReoCo) structures and execution of guarantees (e.g. Confidi) have occasionally been adopted.

A total of 31 out of 46 transactions have taken the judicial route as a core strategy; eight rely on DPOs and the remainders on other strategies such as open market sales in case of non-performing lease receivables. So far, DPOs and note sales have been complementary to core judicial routes<sup>10</sup>.

<sup>9</sup> Issuers have the right to request indemnities during a limited period after the closing date. The indemnity period is transaction specific, and generally ranges between 12 and 24 months.

<sup>10</sup> See Scope's monthly NPL outlook publications .

**Figure 11: Cumulative collections per recovery strategy, as of latest interest-payment date**



Source: Scope computations on servicers and payment reports

#### 4. Recovery Expenses Analysis

Transaction expenses are mainly distributed between servicing fees and legal costs (**Figure 12**). On average, 52% of expenses stem from servicing fees and 48% from legal procedures.

On initial interest payment dates, recovery expenses (i.e, legal costs) are typically low as servicers are mainly focused on portfolio on-boarding, which may delay recovery costs. Additionally, in the initial periods, servicers might focus on cash-in-court proceeds that do not typically have high associated expenses.

Among the drivers of recovery expenses are:

- i) the choice of recovery strategy. Some strategies are costlier than others, such as judicial versus note sales, or judicial versus wage garnishments,
- ii) the type of exposure. Recovery costs relating to non-performing lease receivables are typically higher than for non-performing loans since they mainly consist of ongoing property maintenance costs and taxes<sup>11</sup>. This is the case of Relais SPV S.r.l. and Titan SPV S.r.l.).

**Figure 13** shows that at the first interest payment date, cumulative recovery expenses have a median value of 1.6% of total gross collections. Their value increases up to a median of 7.2% at subsequent interest payment dates. So far, most transactions show recovery expenses that are below 9% of their gross proceeds, while a smaller share of transactions (24%) registered higher expenses.

Expense rates in the first years after a transaction's closing date likely under-estimate expected lifetime expense rates. There are two points worth making in this regard. First, recovery costs rise over time as work-out strategies progress. This is especially true for judicial routes, which take longer than extra-judicial routes. Second, the use of extra-judicial strategies, less costly than judicial routes, is usually skewed in the years after closing.

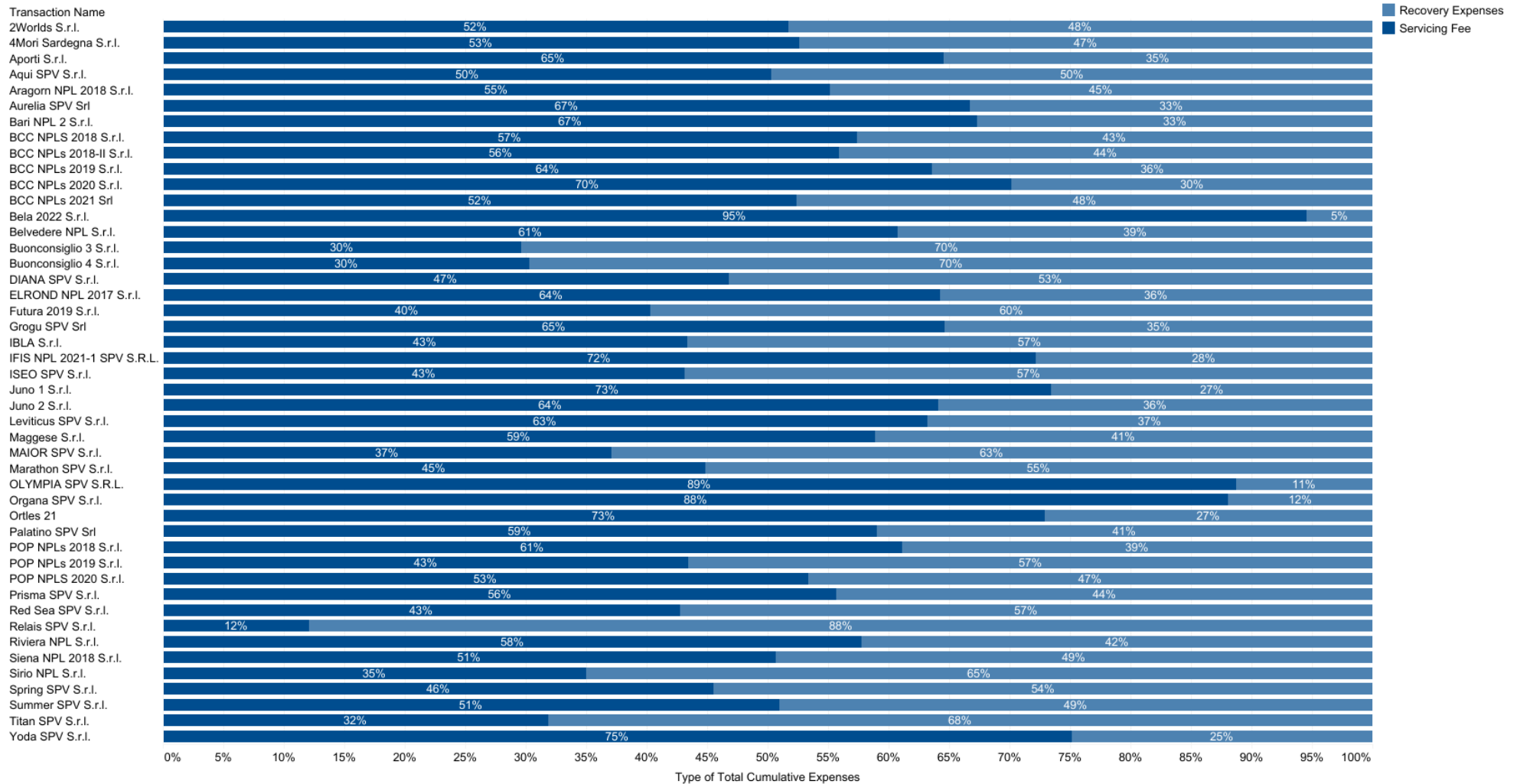
While servicers draft business plans assuming judicial work-out strategies, they also rely on extra-judicial strategies such as DPOs (see Section 3) that are less expensive. This implies that the recovery costs, estimated in servicers' business plans, over-estimate lifetime real costs, with few exceptions. The degree of over-estimation depends on the accuracy of servicers' business plans and on how extensively they perform DPOs versus judicial strategies during transaction lifetimes. So far, servicers have sustained recovery costs below their original projections, with median values varying between 38% and 75% across all interest-payment-dates<sup>12</sup>.

Recovery expenses show an increasing median value up to 7.2%

<sup>11</sup> See [Italian non-performing lease ABS market on a promising course](#), Nov-21.

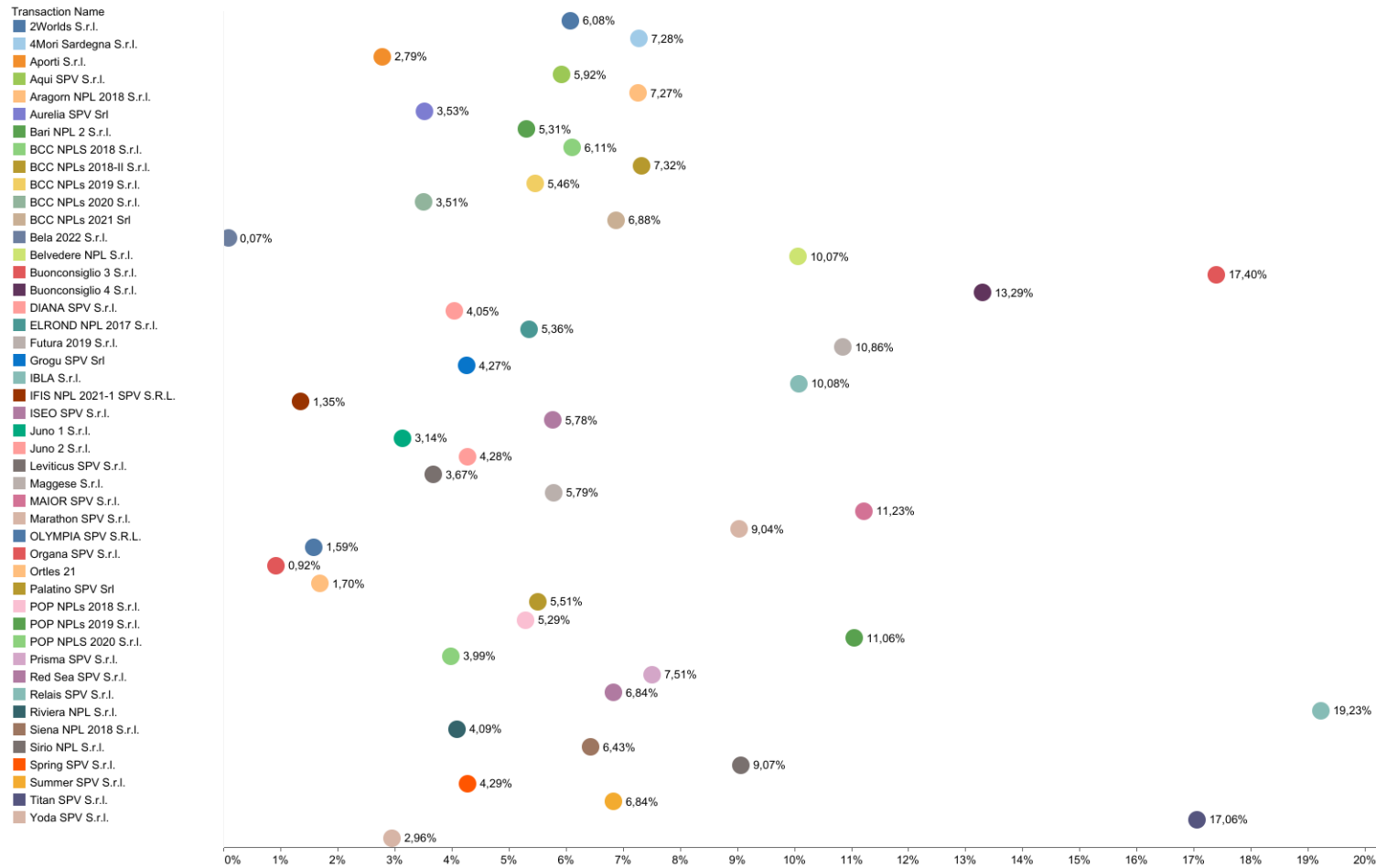
<sup>12</sup> The median is computed considering 45 transactions out of 46 of the sample, as for Siena NPL 2018 S.r.l. the expenses of the business plan are not directly reported.

**Figure 12: Cumulative expenses per type**



Source: Scope computations on servicers and payment reports

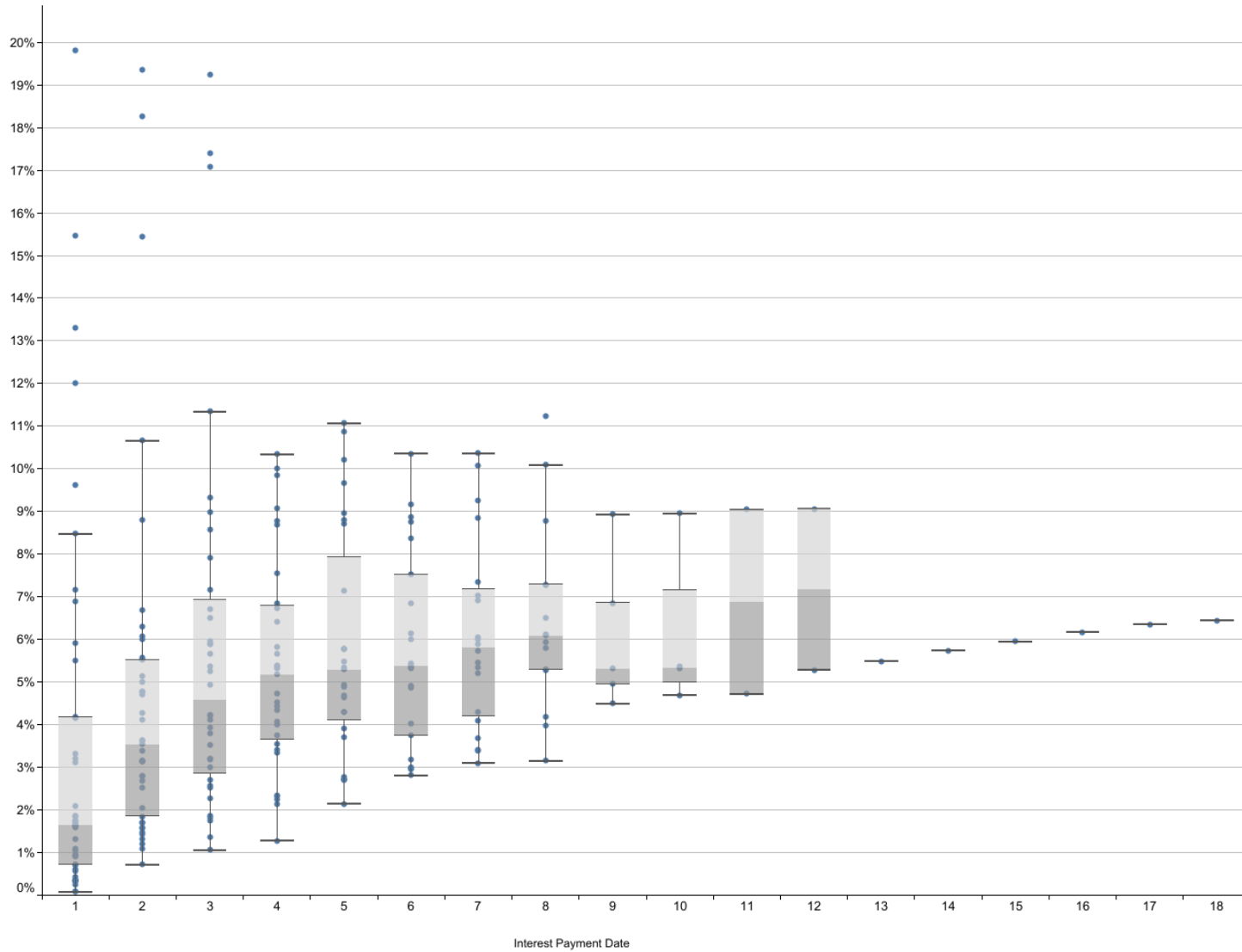
Figure 13: Recovery expense ratio<sup>13</sup>—trend since closing and as of the last interest payment date



<sup>13</sup> Recovery Expense ratio means the ratio between legal recovery expenses and gross actual collections, computed on a cumulative basis.



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Source: Scope computations on servicers and payment reports

Subordination and/or under-performance events occurred in 18 out of 46 transactions

## 5. Structural performance triggers

Transaction structures generally feature two interest and servicing fee deferral events: (i) an interest subordination event, which triggers the deferral of class B interest after class A principal payments in the transaction order of priority, and ii) a servicer under-performance event, which typically results in the partial deferral of servicing fees below class A.

A total of 18 out of 46 transactions have reported subordination and/or under-performance events (see **Figure 14**). Of those, six transactions reported events triggered by low NPVPRs; the remainder were triggered by low CCRs. Most transactions experienced these events only after a certain number of interest payment dates. Once triggered, both events were typically not cured at subsequent interest payment dates.

This signals that these transactions received lower volumes than servicers expected and/or a lower profitability on closed borrowers. Under-performance and subordination events are structural features aimed at protecting the position of senior noteholders whenever a transaction is performing significantly below servicer's projections in terms of CCR and/or NPVPR.



**Figure 14: Subordination and under-performance events**

Transaction Name	Quarters since closing																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	20	
2Worlds S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
4Mori Sardegna S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Aporti S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Aqui SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Aragom NPL 2018 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Aurelia SPV Srl		◆		◆		◆		◆		◆		◆		◆		◆				
Bari NPL 2 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆		◆	◆	
BCC NPLs 2018 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
BCC NPLs 2018-II S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
BCC NPLs 2019 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
BCC NPLs 2020 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
BCC NPLs 2021 Srl		◆		◆		◆		◆		◆		◆		◆		◆				
Bela 2022 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Belvedere NPL S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Buonconsiglio 3 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Buonconsiglio 4 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
DIANA SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
ELROND NPL 2017 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆		◆	◆	
Futura 2019 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Grogu SPV Srl		◆		◆		◆		◆		◆		◆		◆		◆				
IBLA S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
IFIS NPL 2021-1 SPV S.R.L.		◆		◆		◆		◆		◆		◆		◆		◆				
ISEO SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Juno 1 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Juno 2 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Leviticus SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Maggesi S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
MAIOR SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Marathon SPV S.r.l.	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	
OLYMPIA SPV S.R.L.		◆		◆		◆		◆		◆		◆		◆		◆				
Organa SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Ortes 21		◆		◆		◆		◆		◆		◆		◆		◆				
Palatino SPV Srl		◆		◆		◆		◆		◆		◆		◆		◆				
POP NPLs 2018 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
POP NPLs 2019 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
POP NPLs 2020 S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Prisma SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Red Sea SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Relais SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Riviera NPL S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Siena NPL 2018 S.r.l.	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	
Sirio NPL S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Spring SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Summer SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Titan SPV S.r.l.		◆		◆		◆		◆		◆		◆		◆		◆				
Yoda SPV S.r.l.	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	

Whether a Subordination/Underperformance Event Occured, by period  
 ◆ Both a Subordination and Underperformance Event  
 ◆ Neither a Subordination nor an Underperformance Event  
 ◆ Only a Subordination Event  
 ◆ Only an Underperformance Event

Source: Scope computations on servicers and payment reports.



# Italian NPL securitisation performance review: subdued performance expected to persist in 2023

## Appendix I. Summary of trigger metrics<sup>14</sup>

Synthetic Monitoring Overview | Performance

Transaction Name	Latest IPD included	Payment Frequency on Senior Note	Latest IPD	Cumulative Collector Ratio @ Latest IPD	NPV Cumulative Profitability Ratio @ Latest IPD	Definition of Subordination Event	Subordination Event Trigger	# of Subordination Events	Definition of Underperformance Event	Underperformance Event Trigger	# of Underperformance Events
2Worlds S.r.l.	2022 Q3	Semi-annual	8	82.9%	111.1%	Cum & NPV Profitability	85%	1	NPV Profitability	100%	0
4Mori Sardegna S.r.l.	2022 Q3	Semi-annual	8	61.4%	107.3%	Cum & NPV Profitability	90%	4	NPV Profitability	100%	0
Aporti S.r.l.	2022 Q3	Semi-annual	2	258.5%	110.5%	Cum & NPV Profitability	90%	0	NPV Profitability	95%	0
Aqui SPV S.r.l.	2022 Q4	Semi-annual	8	95.3%	105.8%	Cum & NPV Profitability	95%	0	NPV Profitability	100%	0
Aragom NPL 2018 S.r.l.	2022 Q3	Semi-annual	8	63.2%	105.6%	Cum & NPV Profitability	90%	7	Cum & NPV Profitability	100%	8
Aurelia SPV Srl	2022 Q3	Semi-annual	2	164.0%	126.1%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
BCC NPLs 2018 S.r.l.	2022 Q2	Semi-annual	8	60.5%	89.8%	Cum & NPV Profitability	90%	4	NPV Profitability	110%	8
BCC NPLs 2018-II S.r.l.	2022 Q3	Semi-annual	7	81.0%	107.5%	Cum & NPV Profitability	80%	1	NPV Profitability	100%	0
BCC NPLs 2019 S.r.l.	2022 Q3	Semi-annual	5	91.8%	108.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	100%	1
BCC NPLs 2020 S.r.l.	2022 Q3	Semi-annual	3	175.2%	126.6%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	100%	0
BCC NPLs 2021 Srl	2022 Q4	Semi-annual	1	566.2%	162.4%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
Bari NPL 2 S.r.l.	2022 Q4	Semi-annual	10	40.2%	93.3%	NPV Profitability	90%	3	NPV Profitability	110%	9
Bela 2022 S.r.l.	2022 Q3	Semi-annual	1	98.0%	Not available	Cum & NPV Profitability	95%	0	Cum & NPV Profitability	90%	0
Belvedere NPL S.r.l.	2022 Q2	Semi-annual	7	42.1%	110.4%	Not applicable	Not available	0	Cum & NPV Profitability	90%	0
Buonconsiglio 3 S.r.l.	2022 Q3	Semi-annual	3	142.6%	115.8%	NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
Buonconsiglio 4 S.r.l.	2022 Q3	Semi-annual	1	301.4%	169.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
DIANA SPV S.r.l.	2022 Q2	Semi-annual	4	157.4%	108.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
ELROUND NPL 2017 S.r.l.	2022 Q3	Semi-annual	10	63.6%	131.1%	Not applicable	Not available	0	Cum & NPV Profitability	100%	10
Futura 2019 S.r.l.	2022 Q3	Semi-annual	5	134.8%	106.2%	Cum & NPV Profitability	100%	0	NPV Profitability	100%	0
Grogu SPV Srl	2022 Q4	Quarterly	2	219.8%	154.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
IBLA S.r.l.	2022 Q4	Semi-annual	8	72.6%	142.2%	Cum & NPV Profitability	85%	4	NPV Profitability	95%	0
IFIS NPL 2021-1 SPV S.R.L.	2022 Q3	Semi-annual	3	92.8%	106.5%	Cum & NPV Profitability	100%	2	Cumulative Collection ratio	100%	2
ISEO SPV S.r.l.	2022 Q3	Semi-annual	5	88.7%	107.7%	Cum & NPV Profitability	90%	5	Cum & NPV Profitability	95%	5
Juno 1 S.r.l.	2022 Q3	Semi-annual	8	90.4%	121.4%	Cum & NPV Profitability	85%	0	NPV Profitability	95%	1
Juno 2 S.r.l.	2022 Q3	Semi-annual	7	97.4%	111.5%	Cum & NPV Profitability	85%	0	NPV Profitability	95%	0
Leviticus SPV S.r.l.	2022 Q3	Semi-annual	7	71.3%	107.5%	Cum & NPV Profitability	70%	0	NPV Profitability	100%	0
MAIOR SPV S.r.l.	2022 Q3	Semi-annual	8	71.4%	101.0%	Cum & NPV Profitability	90%	2	NPV Profitability	95%	0
Maggese S.r.l.	2022 Q3	Semi-annual	8	50.7%	95.0%	Cum & NPV Profitability	90%	4	NPV Profitability	95%	0
Marathon SPV S.r.l.	2022 Q4	Quarterly	12	104.2%	Not available	Cumulative Collection Ratio	80%	0	Cumulative Collection Ratio	95%	0
OLYMPIA SPV S.R.L.	2022 Q3	Semi-annual	1	341.4%	132.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
Organa SPV S.r.l.	2022 Q4	Quarterly	1	190.1%	117.8%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
Ortes 21	2022 Q4	Semi-annual	2	163.8%	119.7%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
POP NPLs 2020 S.r.l.	2022 Q3	Semi-annual	4	188.8%	132.5%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	100%	0
POP NPLs 2018 S.r.l.	2022 Q4	Semi-annual	8	83.5%	111.8%	Cum & NPV Profitability	90%	1	NPV Profitability	110%	1
POP NPLs 2019 S.r.l.	2022 Q3	Semi-annual	5	124.4%	127.9%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
Palatino SPV Srl	2022 Q2	Semi-annual	2	163.7%	172.9%	Cum & NPV Profitability	100%	0	Cum & NPV Profitability	80%	0
Prisma SPV S.r.l.	2022 Q4	Semi-annual	6	91.1%	99.2%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	5
Red Sea SPV S.r.l.	2022 Q4	Semi-annual	9	86.7%	107.4%	Cum & NPV Profitability	70%	0	NPV Profitability	100%	0
Relais SPV S.r.l.	2022 Q3	Semi-annual	3	104.9%	137.8%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0
Riviera NPL S.r.l.	2022 Q3	Semi-annual	7	67.0%	110.1%	Cum & NPV Profitability	90%	4	Cum & NPV Profitability	100%	4
Siena NPL 2018 S.r.l.	2022 Q4	Quarterly	18	54.9%	96.5%	Cumulative Collection Ratio	50%	0	Cumulative Collection Ratio	100%	15
Sirio NPL S.r.l.	2022 Q3	Semi-annual	4	208.6%	144.1%	Cumulative Collection Ratio	95%	0	Cum & NPV Profitability	90%	0
Spring SPV S.r.l.	2022 Q3	Semi-annual	5	157.7%	111.2%	Cum & NPV Profitability	95%	0	Cum & NPV Profitability	95%	0
Summer SPV S.r.l.	2022 Q4	Semi-annual	4	388.9%	137.6%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
Titan SPV S.r.l.	2022 Q3	Semi-annual	3	149.2%	145.3%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	95%	0
Yoda SPV S.r.l.	2022 Q4	Quarterly	6	104.8%	126.0%	Cum & NPV Profitability	90%	0	Cum & NPV Profitability	90%	0

Source: Scope computations on servicers and payment reports.

<sup>14</sup> In the column "Definition of Subordination Event", "Cum" stands for "Cumulative Collection Ratio".



# Italian NPL securitisation performance review: subdued performance expected to persist in 2023

## Appendix II. Summary of transaction performance

Transaction Name	Current Class A Rating	Current Class B Rating	Latest IPD	Scope B Case Profitability	Gross Performance vs Business Plan	Net Performance vs Business Plan	Performance on NPVR	Performance on CCR	Subordination Event	Underperformance Event
2Worlds S.r.l.	BB	CCC	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	N
4Mori Sardegna S.r.l.	BBB+	B	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	N
Aporti S.r.l.	BBB	B-	2	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Aqui SPV S.r.l.	BB	NR	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	N
Aragom NPL 2018 S.r.l.	B	CC	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
Aurelia SPV Srl	BBB	NR	2	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Bari NPL 2 S.r.l.	B-	C	10	Underperformance	Underperformance	Underperformance	Underperformance	Underperformance	Y	Y
BCC NPLs 2018 S.r.l.	B+	C	8	Underperformance	Underperformance	Underperformance	Underperformance	Underperformance	Y	Y
BCC NPLs 2018-II S.r.l.	BB	B-	7	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
BCC NPLs 2019 S.r.l.	BB+	CCC	5	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	Y
BCC NPLs 2020 S.r.l.	BBB	CC	3	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
BCC NPLs 2021 Srl	BBB	NR	1	Not available	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Bela 2022 S.r.l.	BBB	NR	1	Not available	Underperformance	Underperformance	Underperformance	Underperformance	N	N
Belvedere NPL S.r.l.	BB-	NR	7	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	N
Buonconsiglio 3 S.r.l.	BB+	NR	3	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Buonconsiglio 4 S.r.l.	BBB	NR	1	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
DIANA SPV S.r.l.	BBB+	NR	4	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
ELROUND NPL 2017 S.r.l.	CCC	CC	10	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	Y
Futura 2019 S.r.l.	BBB	NR	5	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Grogu SPV Srl	BBB+	NR	2	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
IBLA S.r.l.	BBB	B	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	N
IFIS NPL 2021-1 SPV S.R.L.	A-	B+	3	Not available	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
ISEO SPV S.r.l.	BBB-	NR	5	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
Juno 1 S.r.l.	BBB+	NR	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	Y
Juno 2 S.r.l.	BBB+	NR	7	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	N
Leviticus SPV S.r.l.	BB+	NR	7	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	N
Maggese S.r.l.	BB	NR	8	Underperformance	Underperformance	Underperformance	Underperformance	Underperformance	Y	N
MAIOR SPV S.r.l.	BBB	NR	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	N
Marathon SPV S.r.l.	BBB+	BB	12	Overperformance	Overperformance	Overperformance	Underperformance	Overperformance	N	N
OLYMPIA SPV S.R.L.	BBB	NR	1	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Organa SPV S.r.l.	BBB	NR	1	Not available	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Ortes 21	BBB	NR	2	Not available	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Palatino SPV Srl	BBB	NR	2	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
POP NPLs 2018 S.r.l.	BB	CCC	8	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
POP NPLs 2019 S.r.l.	BBB-	CCC	5	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
POP NPLs 2020 S.r.l.	BBB	CC	4	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Prisma SPV S.r.l.	BBB	B-	6	Underperformance	Underperformance	Underperformance	Underperformance	Underperformance	N	Y
Red Sea SPV S.r.l.	BBB-	NR	9	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	N	N
Relais SPV S.r.l.	BBB	NR	3	Underperformance	Underperformance	Underperformance	Overperformance	Overperformance	N	N
Riviera NPL S.r.l.	BB+	CCC	7	Underperformance	Underperformance	Underperformance	Overperformance	Underperformance	Y	Y
Siena NPL 2018 S.r.l.	BBB+	NR	18	Underperformance	Underperformance	Underperformance	Underperformance	Underperformance	N	Y
Sirio NPL S.r.l.	BBB	NR	4	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Spring SPV S.r.l.	BBB+	NR	5	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Summer SPV S.r.l.	BBB	NR	4	Overperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Titan SPV S.r.l.	BBB	NR	3	Underperformance	Overperformance	Overperformance	Overperformance	Overperformance	N	N
Yoda SPV S.r.l.	BBB	NR	6	Underperformance	Underperformance	Overperformance	Overperformance	Overperformance	N	N

Source: Scope computations on servicers and payment reports.



# Italian NPL securitisation performance review: subdued performance expected to persist in 2023

## Appendix III. NPL securitisations rated by Scope (Italy)

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		
<a href="#">Elron NPL 2017 Srl</a>	17-Jul-17	Credito Valtellinese SpA, Credito Siciliano SpA	Cerved Credit Management SpA, Securitisation Services SpA	1,422	BBB-	CC	B+	C	6mE+0.5%/ 6mE+6%	Y
<a href="#">Bari NPL 2017 Srl</a>	17-Dec-17	Banca Popolare di Bari Scpa, Cassa di Risparmio di Orvieto SpA	Prelios Credit Servicing SpA	345	BBB	CC	B+	C	6mE+0.3%/ 6mE+6%	Y
<b>GBV of GACS eligible securitisations rated by Scope 2017 (EUR million)</b>				<b>1,767</b>						
<a href="#">Siena NPL 2018 Srl</a>	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
<a href="#">Aragorn NPL 2018 Srl</a>	18-Jun-18	Credito Valtellinese SpA, Credito Siciliano SpA	Credito Fondiario SpA, Cerved Credit Management SpA	1,671	BBB-	CCC	B	C	6mE+0.5%/ 6mE+7%	Y
<a href="#">Red Sea SPV Srl</a>	18-Jun-18	Banco BPM SpA and Banca Popolare di Milano SpA	Prelios Credit Servicing SpA	5,097	BBB	BB+	Not Rated	Not Rated	6mE+0.6%/ 6mE+6%	Y
<a href="#">4Mori Sardegna Srl</a>	18-Jun-18	Banco di Sardegna SpA	Prelios Credit Servicing SpA	1,045	A-	BBB-	BB-	CCC	6mE+0.9%/ 6mE+8%	Y
<a href="#">2Worlds Srl</a>	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	B+	B	CC	6mE+0.4%/ 6mE+8%	Y
<a href="#">BCC NPLs 2018 srl</a>	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
<a href="#">Juno 1 Srl</a>	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
<a href="#">Maggesi Srl</a>	18-Jul-18	Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA	Prelios Credit Servicing SpA	697	BBB	CCC	Not Rated	Not Rated	6mE+0.5%/ 6mE+6%	Y
<a href="#">Major SPV Srl</a>	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
<a href="#">IBLA Srl</a>	18-Sep-18	Banca Agricola Popolare di Ragusa ScpA	Italfondario SpA	349	BBB	BBB+	B	B	6mE+0.6%/ 6mE+8%	Y
<a href="#">AQUI SPV Srl</a>	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
<a href="#">POP NPLs 2018 Srl</a>	18-Nov-18	17 banks	Cerved Credit Management SpA, Cerved Master Services SpA	1,578	BBB	B+	B	C	6mE+0.3%/ 6mE+6%	Y
<a href="#">Riviera NPL Srl</a>	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
<a href="#">BCC NPLs 2018-2 Srl</a>	18-Dec-18	73 co-operative banks	Italfondario SpA	2,004	BBB	B+	B+	CC	6mE+0.3%/ 6mE+6%	Y
<a href="#">Belvedere SPV Srl</a>	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	B	Not Rated	Not Rated	6mE+3.25%/6%	N
<b>GBV of GACS eligible securitisations rated by Scope 2018 (EUR million)</b>				<b>45,311</b>						
<b>GBV of securitisations rated by Scope 2018 (EUR million)</b>				<b>47,852</b>						
<a href="#">Leviticus SPV Srl</a>	19-Feb-19	Banco BPM SpA	Credito Fondiario SpA	7,385	BBB	BB+	Not Rated	Not Rated	6mE+0.6%/ 6mE+8%	Y
<a href="#">Juno 2 Srl</a>	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
<a href="#">Prisma</a>	18-Oct-19	Unicredit SpA	Italfondario SpA, doValue SpA	6,057	BBB+	BB+	B-	B-	6mE+1.5%/ 6mE+9%	Y
<a href="#">Marathon SPV Srl</a>	05-Dec-19	Marte SPV Srl, Pinzolo SPV Srl	Hoist Italia Srl, Securitisation Services SpA	5027	BBB+	BBB+	BB	BB	1.8%/8%	N
<a href="#">Iseo SPV Srl</a>	16-Dec-19	UBI Banca SpA	Italfondario SpA, doValue SpA	858	BBB	BBB-	Not Rated	Not Rated	6mE+0.5%	Y
<a href="#">Futura 2019 Srl</a>	16-Dec-19	Futura SPV Srl	Guber Banca SpA	1,256	BBB	BBB	Not Rated	Not Rated	6mE+3.0%	N
<a href="#">BCC NPLs 2019 S.r.l.</a>	19-Dec-19	68 banks	Italfondario SpA, doValue SpA	1,324	BBB+	BB+	B-	CCC	6mE+0.3%/ 6mE+6.5%	Y
<a href="#">POP NPLs 2019 S.r.l.</a>	23-Dec-19	12 banks	Prelios Credit Servicing SpA, Fire SpA	826.7	BBB	BBB-	CCC	CCC	6mE+0.3%/ 6mE+9.5%	Y
<b>GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million)</b>				<b>17,419</b>						
<b>GBV of securitisations rated by Scope 2019 (EUR million)</b>				<b>23,702</b>						
<a href="#">Diana SPV Srl</a>	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
<a href="#">Spring SPV Srl</a>	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
<a href="#">BCC NPLs 2020 S.r.l.</a>	30-Nov-20	90 banks	doValue SpA	2,347	BBB	BBB	CC	CC	6mE+0.25/ 6mE+8.0%	Y
<a href="#">Relais SPV S.r.l.</a>	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



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<a href="#">Buonconsiglio 3 S.r.l.</a>	14-Dec-20	38 banks	Guber Banca SpA, Zenith Service S.p.A.	679	BBB	BB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
<a href="#">Sirio NPL S.r.l.</a>	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
<a href="#">Yoda SPV S.r.l.</a>	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
<a href="#">POP NPLs 2020 Srl</a>	23-Dec-20	15 banks	Credito Fondiario SpA, Fire SpA	920	BBB	BBB	CC	CC	6mE+0.3%/6mE+12.0%	Y
<a href="#">Titan SPV Srl</a>	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
<a href="#">Summer SPV S.r.l.</a>	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
<b>GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million)</b>				<b>15,824</b>						
<b>GBV of securitisations rated by Scope 2020 (EUR million)</b>				<b>15,824</b>						
<a href="#">IFIS NPL 2021-1 SPV S.r.l.</a>	19-Mar-21	Ifis NPL Investing SpA	Ifis Servicing SpA	1,323	A-	A-	B+	B+	6mE+2.15%/6.0%	N
<a href="#">Aurelia SPV S.r.l.</a>	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
<a href="#">Palatino SPV S.r.l.</a>	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
<a href="#">Aporti SPV S.r.l.</a>	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
<a href="#">Olympia</a>	25 Nov 2021	OLYMPIA SPV S.r.l.	doValue SpA	2,168	BBB	BBB	NR	NR	6mE+1.5%/6mE+9.5%	Y
<a href="#">BCC NPLs 2021 S.r.l.</a>	29 Nov 2021	BCC NPLs 2021	doValue SpA	1,312	BBB	BBB	CCC	CCC	6mE+0.4%/6mE+8.0%	Y
<a href="#">Buonconsiglio 4 S.r.l.</a>	14 Dec 2021	38 banks	Prelios Credit Servicing SpA	579	BBB	BBB	Not Rated	Not Rated	6mE+0.4%/6mE + 10.0%	Y
<a href="#">Groggu SPV S.r.l.</a>	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
<a href="#">Orles 21 S.r.l.</a>	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
<b>GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million)</b>				<b>10,480</b>						
<b>GBV of securitisations rated by Scope 2021 (EUR million)</b>				<b>13,024</b>						
<a href="#">Bela 2022 S.r.l.</a>	19-Apr-22	illimity 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
<a href="#">Organa SPV S.r.l.</a>	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
<a href="#">Itaca SPV S.r.l.</a>	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
<b>GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million)</b>				<b>9,631</b>						
<b>GBV of securitisations rated by Scope 2022 (EUR million)</b>				<b>10,106</b>						
<b>Total GBV of securitisations rated by Scope (EUR million)</b>				<b>112,274</b>						
<b>Total GBV of GACS-eligible securitisations rated by Scope (EUR million)</b>				<b>100,431</b>						

### Appendix IV. Data disclaimer

#### Useful data for monitoring

In order to monitor performance, Scope analysed data provided by all relevant counterparties, including servicers, monitoring and paying agents. Servicing reports, updated business plan scenarios and collections at loan or borrower level represent part of the data analysed along with monitoring agent reports, investor reports and payment reports.

The stock of securitisations analysed for monitoring purposes includes transactions rated from 2017 onwards.

#### Data assumptions

For sake of comparison, Scope has synthetically computed the CCR, NPVPR and possibly other measures, for certain transactions.

This is applicable for:

- Aqvi SPV S.r.l. and Juno 1 S.r.l. for which the NPVPR has been computed as the average between the NPVPR value as trigger for the interest subordination event and the NPVPR value as trigger for the under-performance event
- Belvedere NPL S.r.l. for which, given the presence of two servicers, CCR and NPVPR have been computed weighting each servicer's ratio with the relevant expected collections for each servicer's business plan.
- Siena NPL 2018 S.r.l., for which the NPVPR is not reported as it is not responsible for any event (i.e. subordination and under-performance events). We in any case computed the profitability ratio across interest payment dates.

In case of transactions for which more than one servicer was mandated, since under-performance events were based on the ratios of each servicer, we reported that the under-performance event occurred if it occurred for at least one servicer.

Scope has performed an extensive analysis of performance data, based on the information received from all relevant counterparties.

Even though reported data are deemed to be correct, Scope is not liable for any errors in the reported data.

If data are incorrect, please report this directly to the authors of the article.



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