

Structured Finance Activity Report: Scope publishes new RMBS methodology



This quarterly report provides an overview of Scope's rating actions over the last 12 months and the structured finance team's main achievements in the previous quarter, including breakthrough rated transactions, methodology developments and published research.

1. Summary of Structured Finance activity

Scope's structured finance team covered 352 instruments across 171 transactions over the last 12 months. The major asset classes were NPLs (109 instruments) and CRE/CMBS (49) (see **Figure 1**).

Scope's rating activities included the following:

- 107 new instruments across 77 transactions, bringing the total rated volume since 2014 to more than EUR 216bn equivalent¹. See **Summary of new rating and other services activity**.
- Newly rated instruments were mainly CRE/CMBS (27), NPL (26) and Other (25). See **Summary of new rating and other services activity**.
- Monitoring reviews on 245 instruments across 94 outstanding transactions leading to rating downgrades and upgrades on 10% and 16% of the instruments, respectively. See **Summary of monitored ratings activity**.

Major achievements during the previous quarter included the following:

- Scope won Structured Credit Investor's Servicer Provider of the Year NPL award. See **Scope wins Service Provider of the Year award**.
- We published five research reports: three on NPL and two on CMBS. See Research publications: structured finance publications, last 12 months.
- We rated Wolf Receivables Financing Plc, a UK re-performing unsecured consumer securitisation. See **Transaction of the quarter: focus on Wolf Receivables Financing Plc**.
- We published our new Residential Mortgage-Backed Securities Rating Methodology and updated three methodologies: the CLO Rating Methodology, the SME ABS Rating Methodology, and the Counterparty Risk Methodology. See **Methodology publications**.
- We updated our rating definitions, clarifying our definition of default and long-term vs short-term correspondence table. See **Scope updates its definitions**.

Analysts

Florent Albert
+49 30 27891-164
f.albert@scoperatings.com

Chirag Shekhar
+49 30 27891-143
c.shekhar@scoperatings.com

Shashank Thakur
+49 30 27891-336
s.thakur@scoperatings.com

Stefano Bracchi
+39 02 94758-685
s.bracchi@scoperatings.com

Team leader

David Bergman
Head of Structured Finance
+39 02 30315 838
d.bergman@scoperatings.com

Investor Outreach

Michael John MacKenzie
+44 20 3714 4981
m.mackenzie@scopegroup.com

Media

Keith Mullin
k.mullin@scopegroup.com

Related methodology

General Structured Finance
Rating Methodology, Dec 2021

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

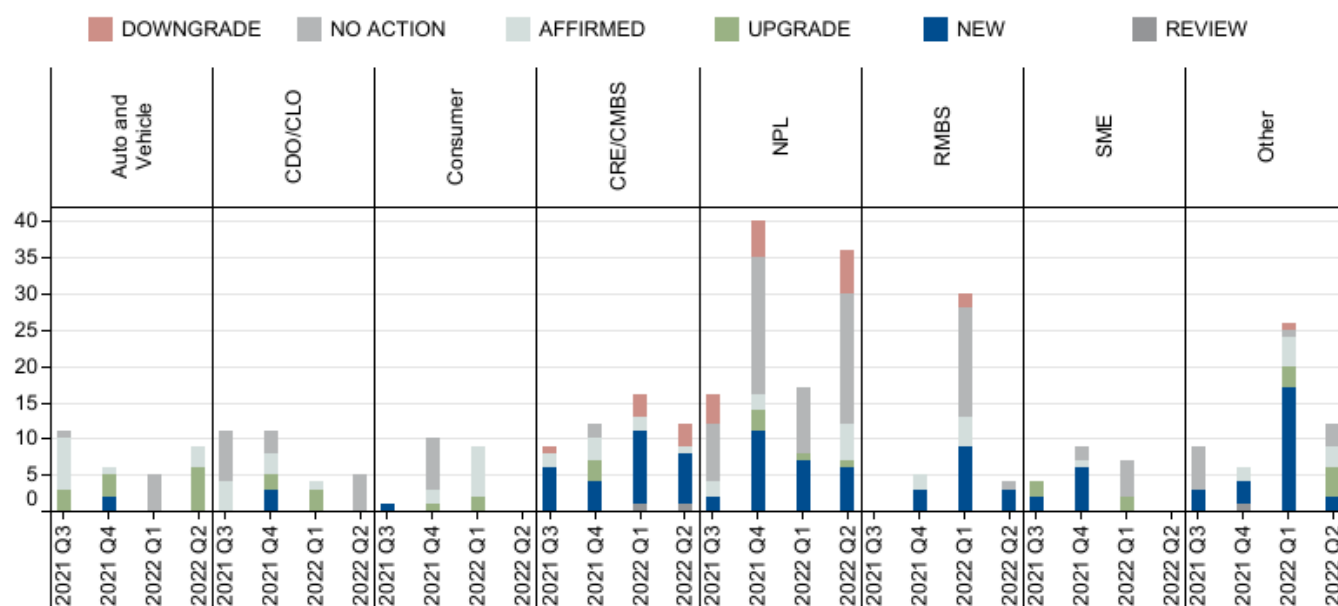
info@scoperatings.com
www.scoperatings.com



Bloomberg: RESP SCOP

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 27 June 2022.

Figure 1: All rating activity by Scope over previous 12 months



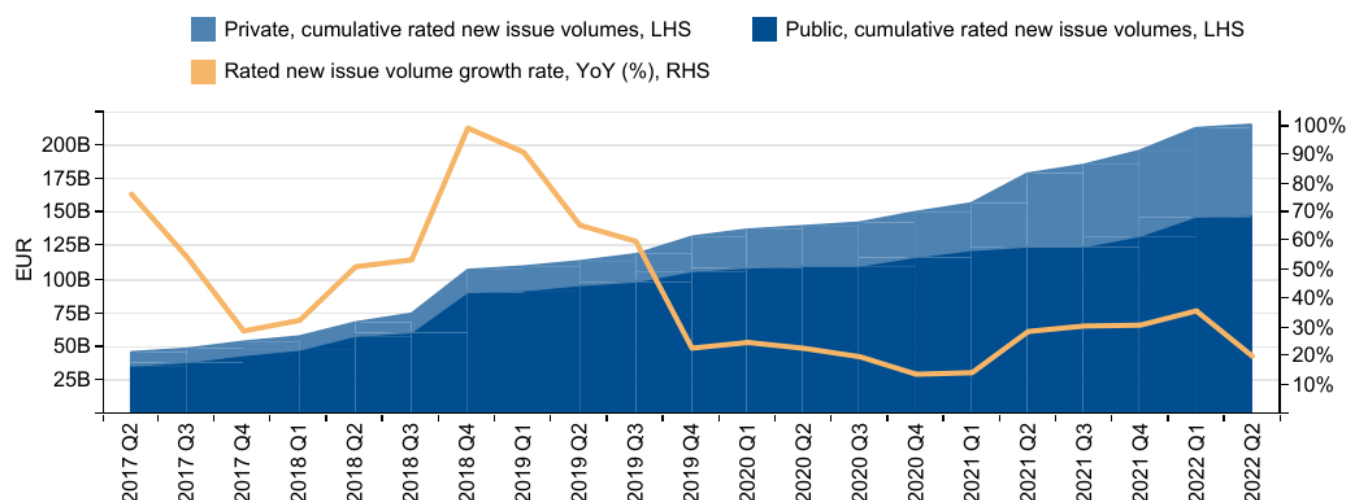
Source: Scope Ratings

1. Summary of new rating and other services activity

Scope assigned new ratings to 107 instruments on 77 transactions across various structured finance asset classes in the last 12 months. Approximately 39% of the issue volume was rated AAA, while 5% was rated sub-investment-grade.

As of the end of Q2 2022, Scope has rated more than EUR 216bn in structured finance instruments (see **Figure 2**). Year-on-year rated new-issue volume growth stood at approximately 20% in Q2 2022, with a total of EUR 3bn in rated new-issue volumes over the last quarter.

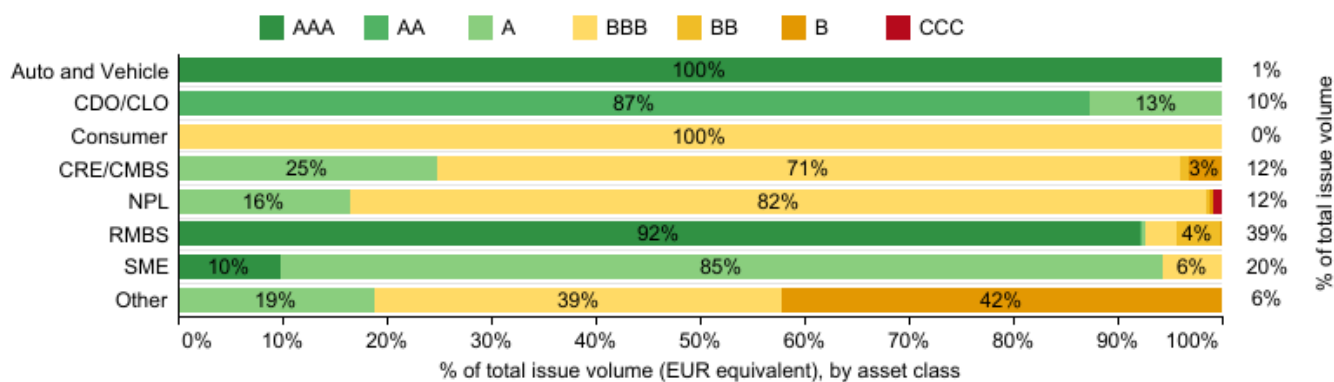
Figure 2: New issuance volumes rated by Scope



Source: Scope Ratings

Figure 3 provides an overview of the 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 over the last 12 months.

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



Source: Scope Ratings

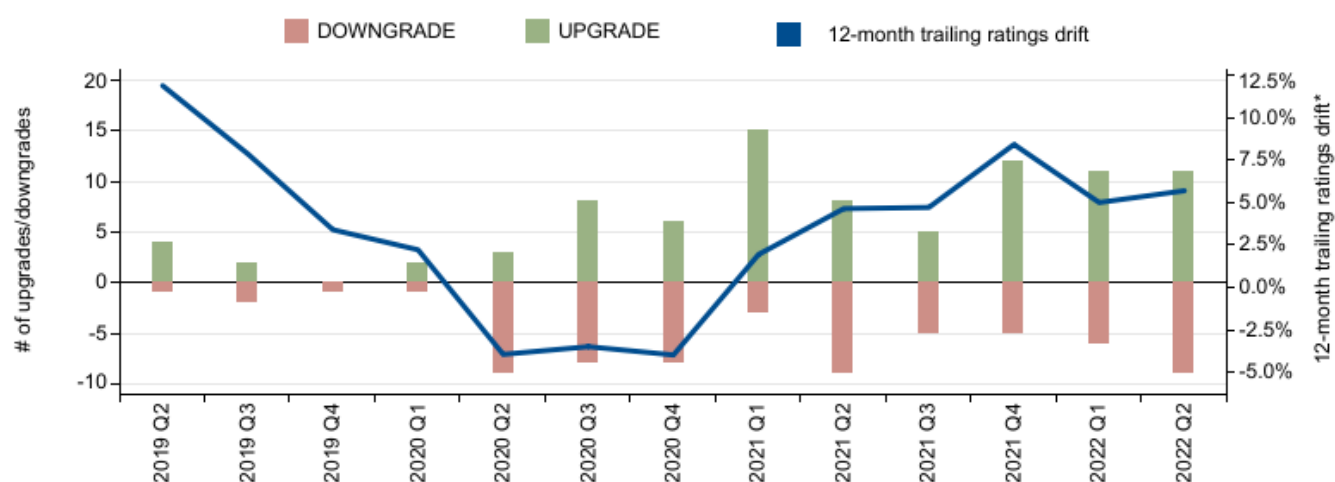
2. Summary of monitored ratings activity

Scope monitored 245 instruments, of which 16% were upgraded and 10% were downgraded. The upgrades, which were mainly attributable to better-than-expected collateral performance, were principally distributed across Auto and Vehicles (31% of upgrades), Other (18%), NPL (13%), and CDO/CLOs (13%).

Most downgrades (60%) were related to NPL instruments. However, the share of NPL downgrades continues to decrease to 18% of NPL monitored actions for the 12-month period ending in 2022 Q2 from 40% in 2021 Q3.

Scope's 12-month trailing rating drift has remained in positive territory since the first quarter of 2021, as shown in **Figure 4**.

Figure 4: 12-months trailing ratings drift²



Source: Scope Ratings

The list of all public transactions for which a monitoring action has been taken over the last 12 months can be found in **Appendix III: Public monitoring rating actions, last 12 months**.

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 previous 12 months.

3. Transaction of the quarter: focus on Wolf Receivables Financing Plc

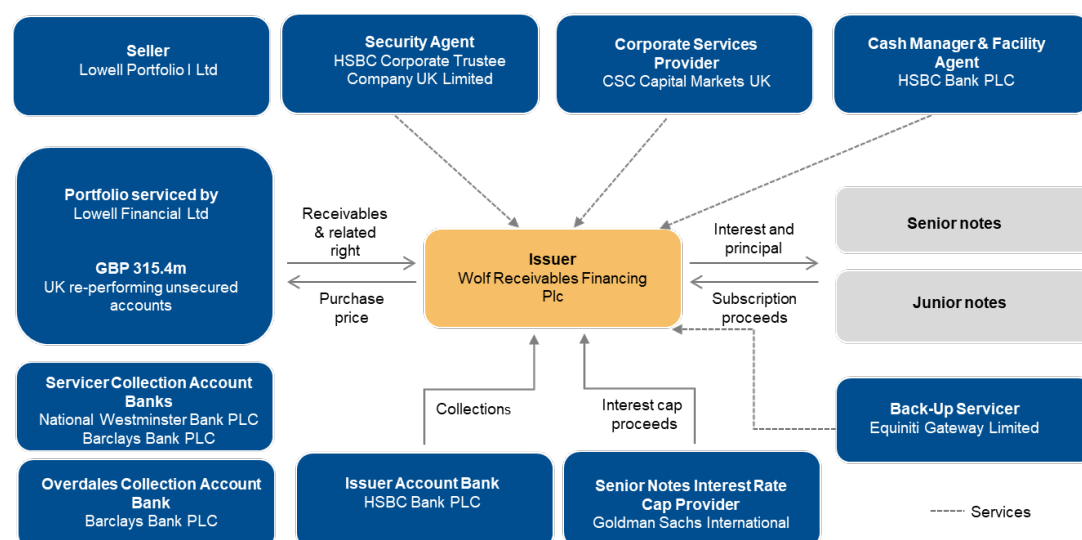
Wolf Receivables Financing Plc (see rating report [here](#)) is a GBP 315.4m gross-book-value (GBV) securitisation of UK re-performing unsecured consumer debt accounts. These internally highly graded accounts were paying over the six-month period immediately before the cut-off date, as per the transaction eligibility criteria.

The notes are backed by a granular portfolio of more than 356,000 accounts, mostly related to re-performing unsecured debt accounts under payment plans. The liability structure features a strictly sequential and combined principal repayment waterfall.

The rated senior notes also benefit from a liquidity reserve that covers senior expenses and senior interest shortfalls. Interest payments on the junior notes will cease in the event of collateral collection under-performance, effectively accelerating the repayment of the senior notes and limiting leakage. The structure includes a five-year interest-rate cap on the senior notes, which mitigates interest-rate exposure as the notes pay floating-rate interest while the assets are non-interest bearing.

Scope Ratings assigned a AsF rating to the senior notes issued by Wolf Receivables Financing Plc, while the junior notes were not rated.

Figure 5: Simplified transaction overview



Source: Transaction documents



Structured Finance Activity Report

Scope publishes new RMBS methodology

4. Methodology publications

In Q2 2022, we published our new Residential Mortgage-Backed Securities Rating Methodology (available [here](#)). We updated our Methodology for CLO Rating Methodology (available [here](#)), SME ABS Rating Methodology, and (available [here](#)), Counterparty Risk Methodology (available [here](#)).

The Residential Mortgage-Backed Securities Rating Methodology describes our approach to rating European residential mortgage-backed securities (RMBS) whose collateral consists of granular portfolios of standard mortgage loans to purchase, refinance or refurbish residential properties. Scope welcomes comments on our proposed methodology until 22 July 2022.

The SME ABS Rating Methodology applies to securitisations of granular portfolios of credit rights over small and medium-sized enterprises (SMEs). This methodology can also be selectively applied to SME ABS transactions outside of Europe where SME definitions and institutional frameworks are similar.

The CLO Rating Methodology applies to collateralised loan obligations (CLOs). The update contains editorial changes, clarifications and expands upon several analytical elements, especially in transactions repackaging private debt exposures.

The Counterparty Risk Methodology includes an extension of our counterparty replacement trigger framework and a clarification regarding the loss quantification procedure for non-servicer financial counterparty exposures. We apply this methodology to assess counterparty risk in structured finance transactions, covered bonds, project finance transactions, and other debt ratings that rely on structured finance techniques..

Please contact investor outreach³ for further details.

Structured finance rating methodologies

Asset class	Title	Publication
RMBS	Residential Mortgage-Backed Security Methodology (Call for comments)	Jun-22
Counterparty	Counterparty Risk Methodology (Call for comments)	Jun-22
SME	SME ABS Rating Methodology	May-22
CLO	CLO Rating Methodology	May-22
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-22
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-22
Structured Finance	General Structured Finance Rating Methodology	Dec-21
NPL	Non-Performing Loan ABS Rating Methodology	Aug-21
CRE/CMBS	CRE Loan and CMBS Rating Methodology	Aug-21

Source: Scope Ratings

³ Michael John MacKenzie; +44 20 3714 4981; m.mackenzie@scopegroup.com

5. Research publications: structured finance publications, last 12 months

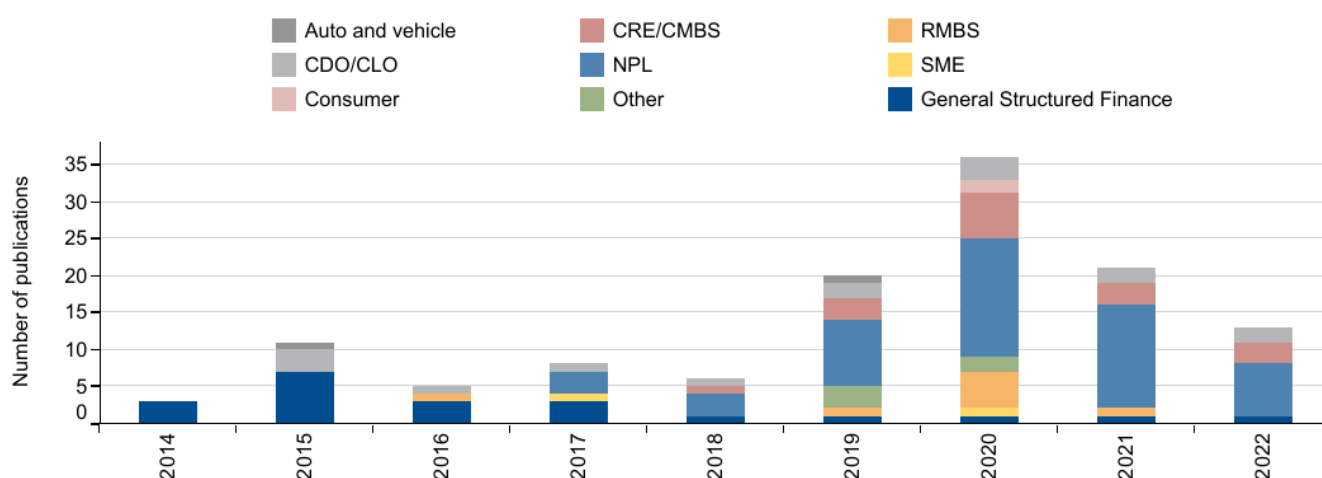
We published 22 research pieces, covering four asset classes in the last 12 months. Appendix I includes the list of all structured finance publications with relevant hyperlinks.

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

Asset class	Jurisdiction	
	Europe	Italy
CDO/CLO	2	
CRE/CMBS	5	
NPL		14
General Structured Finance	1	

Source: Scope Ratings

Figure 7: Research publications by asset class



Source: Scope Ratings



Structured Finance Activity Report

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Appendix I: List of structured finance research publications, last 12 months

Asset class	Title (hyperlink)	Geographic coverage	Publication
CDO/CLO	European CLOs: navigating the ESG landscape	Europe	Mar-22
CDO/CLO	European CLO outlook: rally continues apace amid ongoing uncertainty	Europe	Jan-22
CRE/CMBS	European CMBS: stellar valuations but mixed operating performance; refinancing risks lurk	Europe	May-22
CRE/CMBS	A primer on European CRE CLOs: same foundations as US CRE CLOs. Same success?	Europe	Apr-22
CRE/CMBS	European CMBS Outlook and H2 2021 update: primary market set for all-time record	Europe	Jan-22
CRE/CMBS	European CMBS: Part 2 – wave of credit downgrades; tighter 2021 issuance	Europe	Jul-21
CRE/CMBS	European CMBS: Part 1 – a bright future post Covid-19	Europe	Jul-21
General SF	Credit-linked and repackaged notes: understanding risk exposure is key	Europe	Feb-22
NPL	Italian NPL collections: April volumes fall 40% on the month but YTD performance stable	Italy	Jun-22
NPL	Italian NPL collections: March volumes rise 50% month-over-month	Italy	May-22
NPL	Italian NPL collections: February volumes rise 39%	Italy	Apr-22
NPL	Italian NPL collections: still lagging pre-pandemic volumes	Italy	Mar-22
NPL	Semi-annual Italian NPL review and outlook: 60% of transactions set to underperform in 2022	Italy	Mar-22
NPL	Italian NPL collections: seasonality effects boost December volumes by 65%	Italy	Feb-22
NPL	Italian NPL collections: November volumes subdued; pick-up in judicial strategies	Italy	Jan-22
NPL	New trends emerging in securitised Italian NPL portfolios	Italy	Dec-21
NPL	Italian NPL collections: October volumes subdued	Italy	Dec-21
NPL	Italian NPL collections: seasonality effects cause 56% plunge vs July	Italy	Oct-21
NPL	Italian non-performing lease ABS market on a promising course	Italy	Nov-21
NPL	Italian NPL collections: most transactions still tracking below pre-Covid average volumes	Italy	Nov-21
NPL	Italian NPL collections: slump in note sales pulls July volumes down 32%	Italy	Sep-21
NPL	Italian NPL collections: surge of note sales in June but no clear signs of stable recovery	Italy	Aug-21

Source: Scope Ratings

Appendix II: New public ratings, last 12 months

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

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A1	189.5M	2021-10-27	AAA
	EFL LEASE ABS 2021-1 - Class A2	170.3M	2021-10-27	AAA
CDO/CLO	Duke Global Funding Ltd - Class A-1	1,341.7M	2021-11-09	AA+
	Duke Global Funding Ltd - Class A-2	1,837.7M	2021-11-09	AA+
	Sirius Funding plc - Class B	464.2M	2021-12-09	A+
NPL	BCC NPLs 2021 S.r.l. Class A	284.0M	2021-11-29	BBB
	BCC NPLs 2021 S.r.l. Class B	39.5M	2021-11-29	CCC
	Bela 2022 S.r.l. - Class A	60.0M	2022-04-19	BBB
	Buonconsiglio 4 Srl - Class A	117.7M	2021-12-14	BBB
	Grogu SPV Srl - Class A	460.0M	2021-12-15	BBB+
	Hestia Financing S.à r.l. - Class A	475.0M	2021-12-13	BBB
	Itaca SPV Srl - Class A Notes	125.0M	2022-05-06	BBB
	Olympia SPV Srl - Class A	261.0M	2021-11-25	BBB
	Organa SPV Srl - Class A	970.0M	2022-04-21	BBB
	Ortles 21 S.r.l. - Class A	340.0M	2021-12-17	BBB
	Scalabis STC S.A. - Class A	80.0M	2021-08-13	BBB
	Warrington Residential 2022-1 DAC – Class A1	190.0M	2022-02-22	A-
	Warrington Residential 2022-1 DAC – Class A2	25.0M	2022-02-22	BBB-
	Warrington Residential 2022-1 DAC – Class B	12.0M	2022-02-22	BB
	Warrington Residential 2022-1 DAC – Class C	10.0M	2022-02-22	B
	Wolf Receivables Financing Plc - Senior Notes	116.8M	2022-04-22	A
RMBS	BBVA RMBS 21 FT - Class A	12,028.0M	2022-03-21	AAA
	BBVA RMBS 21 FT - Class B	372.0M	2022-03-21	BBB-
	FT RMBS PRADO IX - Class A	417.6M	2021-10-21	AAA
	FT RMBS PRADO IX - Class B	24.0M	2021-10-21	A-
	Shamrock Residential 2022-1 DAC – Class A	425.9M	2022-03-16	AAA
	Shamrock Residential 2022-1 DAC – Class B	30.8M	2022-03-16	AA+
	Shamrock Residential 2022-1 DAC – Class C	28.0M	2022-03-16	A+
	Shamrock Residential 2022-1 DAC – Class D	21.0M	2022-03-16	BBB+
	Shamrock Residential 2022-1 DAC – Class E	21.0M	2022-03-16	BB+
	Shamrock Residential 2022-1 DAC – Class F	8.4M	2022-03-16	B+
	Shamrock Residential 2022-1 DAC – Class G	11.2M	2022-03-16	B-
SME	Alba 12 SPV S.r.l. - Class A1	474.7M	2021-11-16	AAA
	Alba 12 SPV S.r.l. - Class A2	225.2M	2021-11-16	AAA
	Alba 12 SPV S.r.l. - Class B	238.5M	2021-11-16	BBB+
CRE/CMBS	SBP Kredit AB - Senior secured bond	37.5M	2022-01-10	BBB-
	SBP Kredit II AB - Participation debenture	93.8M	2021-11-03	BBB-
Other	CIMA Finance DAC - Secured loan participation notes (Series 2022-1)	103.4M	2022-04-06	BBB-
	MOL Plc. KMRP Organisation 2021-1 bond	198.4M	2022-01-20	B+
	MOL Plc. KMRP Organisation 2021-2 bond	198.4M	2022-01-20	B+
	OTP KMRP I 2031 Notes	248.0M	2021-12-08	B+
	OTP KMRP II 2031 Notes	248.0M	2021-12-08	B+

Source: Scope Ratings

Appendix III: Public monitoring rating actions, last 12 months

Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
Auto and Vehicle	Banco Santander, S.A. - Class C USD 96,700,500 Credit Linked Notes due September 2026	AA-	UPGRADE	2022-04-12	2
	Banco Santander, S.A. - Class D USD 60,783,000 Credit Linked Notes due September 2026	A	UPGRADE	2022-04-12	2
	Banco Santander, S.A. - Class E USD 34,536,000 Credit Linked Notes due September 2026	BBB+	UPGRADE	2022-04-12	2
	Banco Santander, S.A. - Class F USD 23,484,000 Credit Linked Notes due September 2026	BBB	UPGRADE	2022-04-12	2
	EFL LEASE ABS 2017-1 - Class A1	AAA	NO ACTION	2022-01-28	0
	EFL LEASE ABS 2017-1 - Class A2	AAA	NO ACTION	2022-01-28	
	GNB Auto Plan 2017 SP. Z O.O.	AAA	NO ACTION	2021-07-26	
	RED & BLACK Auto Germany 6 UG - Class A Notes	AAA	AFFIRMED	2021-11-19	0
	RED & BLACK Auto Germany 6 UG - Class B Notes	AA+	UPGRADE	2021-11-19	1
	RED & BLACK Auto Germany 6 UG - Class C Notes	A-	UPGRADE	2021-11-19	1
	RED & BLACK Auto Germany 6 UG - Class D Notes	BBB-	UPGRADE	2021-11-19	1
	ROOF AT S.A., Compartment 2021 - Class A	AAA	NO ACTION	2022-02-15	
	ROOF Leasing Austria S.A., Compartment 2016 - Class A Floating Rate Notes	AAA	NO ACTION	2022-02-15	0
	ROOF Leasing Austria S.A., Compartment 2016 - Schuldschein Loan	AAA	NO ACTION	2022-02-15	0
	Santander Consumer Spain Auto 2020-1, FT - Class A	AA	AFFIRMED	2021-09-16	0
	Santander Consumer Spain Auto 2020-1, FT - Class B	A	AFFIRMED	2021-09-16	0
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	AFFIRMED	2021-09-16	0
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	AFFIRMED	2021-09-16	0
	Santander Consumer Spain Auto 2020-1, FT - Class E	B+	AFFIRMED	2021-09-16	0
CDO/CLO	Fitzroy 2018-1 CLO DAC - Class A Notes	AA-	NO ACTION	2021-09-17	
	Fitzroy 2018-1 CLO DAC - Tranche A	AAA	NO ACTION	2021-09-17	
	Fitzroy 2018-1 CLO DAC - Tranche B	AA	NO ACTION	2021-09-17	
	Fitzroy 2018-1 CLO DAC - Tranche C	A	NO ACTION	2021-09-17	
	Fitzroy 2018-1 CLO DAC - Tranche D	BBB	NO ACTION	2021-09-17	
	Fitzroy 2018-1 CLO DAC - Tranche E	BB	NO ACTION	2021-09-17	
	Heta Funding Designated Activity Company - Class A-1	AAA	AFFIRMED	2021-07-29	0
			NO ACTION	2022-06-20	0
	Heta Funding Designated Activity Company - Class A-2	AAA	AFFIRMED	2021-07-29	0
			NO ACTION	2022-06-20	0
	Heta Funding Designated Activity Company - Class B-1	AA	AFFIRMED	2021-07-29	0
			NO ACTION	2022-06-20	0
	Heta Funding Designated Activity Company - Class B-2	AA	AFFIRMED	2021-07-29	0
			NO ACTION	2022-06-20	0
	Newfoundland CLO I Limited - Class A-1	AAA	AFFIRMED	2021-12-09	0
	Newfoundland CLO I Limited - Class A-2	AAA	AFFIRMED	2021-12-09	0
	Newfoundland CLO I Limited - Class B-1	A+	UPGRADE	2021-12-09	1
	Newfoundland CLO I Limited - Class B-2	A+	UPGRADE	2021-12-09	1
	Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1	AAA	NO ACTION	2021-08-27	0
				2022-05-13	0
	Sirius Funding plc - Class A	AAA	AFFIRMED	2021-12-09	0
			NO ACTION	2021-11-05	0
	Sirius Funding plc - Class A1	AAA	NO ACTION	2021-11-05	
	Sirius Funding plc - Class A2	AAA	NO ACTION	2021-11-05	
	York 2019-1 CLO DAC - Class A	AAA	AFFIRMED	2022-02-24	0
	York 2019-1 CLO DAC - Class B	AA	UPGRADE	2022-02-24	2
	York 2019-1 CLO DAC - Class C	A	UPGRADE	2022-02-24	2
	York 2019-1 CLO DAC - Class D	BBB	UPGRADE	2022-02-24	2

Source: Scope Ratings

Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
Consumer	BBVA Consumo 10 FT - Class A	AA	AFFIRMED	2022-02-10	0
	BBVA Consumo 10 FT - Class B	BBB+	AFFIRMED	2022-02-10	0
	BBVA Consumo 10 FT - Class C	BB+	AFFIRMED	2022-02-10	0
	BBVA Consumo 11 FT - Class A	AA-	AFFIRMED	2022-02-10	0
	BBVA Consumo 11 FT - Class B	BBB-	AFFIRMED	2022-02-10	0
	BBVA Consumo 9 FT - Serie A	AAA	AFFIRMED	2022-02-10	0
	BBVA Consumo 9 FT - Serie B	BB+	UPGRADE	2022-02-10	2
	CaixaBank Consumo 3, Fondo de Titulización - Series A	AAA	AFFIRMED	2022-01-17	0
	CaixaBank Consumo 3, Fondo de Titulización - Series B	BB+	UPGRADE	2022-01-17	1
	Debt Marketplace Fixed rate note	BBB-	AFFIRMED	2021-10-12	0
	Eridano II SPV - Class A	AAA	UPGRADE	2021-10-21	1
	Eridano II SPV - Class B	A	AFFIRMED	2021-10-21	0
	Marzio Finance S.r.l. – Series 3-2018 - Class A	AAA	NO ACTION	2021-12-17	0
	Marzio Finance S.r.l. – Series 4-2018 - Class A	AAA	NO ACTION	2021-12-17	0
	Marzio Finance S.r.l. – Series 4-2018 - Class B	A+	NO ACTION	2021-12-17	0
	Marzio Finance S.r.l. – Series 5-2019 – Class A	AAA	NO ACTION	2021-12-17	0
	Marzio Finance S.r.l. – Series 6-2019 – Class A	AAA	NO ACTION	2021-12-17	1
	Marzio Finance S.r.l. – Series 7-2019 - Class A	AAA	NO ACTION	2021-12-17	0
	Marzio Finance S.r.l. – Series 8-2020 - Class A	AAA	NO ACTION	2021-12-17	0
CRE/CMBS	Red 2 Finance CLO 2018-1 DAC - Tranche A	AAA	AFFIRMED	2021-10-05	0
	Red 2 Finance CLO 2018-1 DAC - Tranche B	AAA	AFFIRMED	2021-10-05	0
	Red 2 Finance CLO 2018-1 DAC - Tranche C	AAA	UPGRADE	2021-10-05	1
	Red 2 Finance CLO 2018-1 DAC - Tranche D	AAA	UPGRADE	2021-10-05	2
	Red 2 Finance CLO 2018-1 DAC - Tranche E	A	UPGRADE	2021-10-05	2
	Red 2 Finance CLO 2018-1 DAC - Tranche F	BB+	AFFIRMED	2021-10-05	0

Source: Scope Ratings

Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
NPL	2Worlds S.r.l. - Class A	BB	DOWNGRADE	2022-05-04	-1
	2Worlds S.r.l. - Class B	CCC	AFFIRMED	2022-05-04	0
	4Mori Sardegna S.r.l. - Class A	BBB+	NO ACTION	2021-12-13	-1
	4Mori Sardegna S.r.l. - Class B	B	NO ACTION	2021-12-13	-1
	Aporti S.r.l. - Class A	BBB	NO ACTION	2022-05-12	
	Aqui SPV Srl - Class A	BB	DOWNGRADE	2021-11-08	-1
	Aragorn NPL 2018 Srl - Class A	B	NO ACTION	2022-04-12	-1
	Aragorn NPL 2018 Srl - Class B	CC	NO ACTION	2022-04-12	0
	Aurelia SPV Srl - Class A	BBB	NO ACTION	2022-05-12	
	Bari NPL 2, S.r.l., - Class A	CC	DOWNGRADE	2022-04-28	-2
	Bari NPL 2, S.r.l., - Class B	C	AFFIRMED	2022-04-28	0
	BCC NPLs 2018 S.r.l. - Class A	B+	NO ACTION	2022-05-06	-1
	BCC NPLs 2018 S.r.l. - Class B	C	NO ACTION	2022-05-06	-1
	BCC NPLs 2018-II Class A	BB	DOWNGRADE	2022-04-15	-2
	BCC NPLs 2018-II Class B	B-	AFFIRMED	2022-04-15	0
	BCC NPLs 2019 Srl - Class A	BBB	DOWNGRADE	2021-12-16	-1
	BCC NPLs 2019 Srl - Class B	CCC	DOWNGRADE	2021-12-16	-1
	BCC NPLs 2020 S.r.l. Class A	BBB	NO ACTION	2021-11-17	
	BCC NPLs 2020 S.r.l. Class B	CC	NO ACTION	2021-11-17	
	Belvedere NPL Srl - Class A	BB-	DOWNGRADE	2021-12-22	-2
	Buonconsiglio 3 S.r.l. - Class A	BBB	NO ACTION	2021-11-30	
	Diana SPV S.r.l. - Class A	BBB+	UPGRADE	2022-03-25	1
	ELROND NPL 2017 S.r.l., Class A	B+	NO ACTION	2021-07-12	-3
		CCC	DOWNGRADE	2022-05-20	-3
	ELROND NPL 2017 S.r.l., Class B	CC	DOWNGRADE	2022-05-20	-1
		CCC	NO ACTION	2021-07-12	-1
	Futura 2019 SPV S.r.l. - Class A	BBB	AFFIRMED	2021-12-06	0
	Guincho Finance - Class A	BBB+	UPGRADE	2021-11-02	2
	Guincho Finance - Class B	B-	AFFIRMED	2021-11-02	0
	IBLA S.R.L. - Class A	BBB	NO ACTION	2021-08-31	
				2022-05-13	
	IBLA S.R.L. - Class B	B	NO ACTION	2021-08-31	
				2022-05-13	
	IFIS NPL 2021-1 SPV Srl - Class Ax	A-	NO ACTION	2022-02-08	
	IFIS NPL 2021-1 SPV Srl - Class Ay	A-	NO ACTION	2022-02-08	
	IFIS NPL 2021-1 SPV Srl - Class B	B+	NO ACTION	2022-02-08	
	Iseo SPV Srl - Class A	BBB-	DOWNGRADE	2021-12-01	-1
	Juno 1 S.r.l. - Class A	BBB+	NO ACTION	2022-05-13	0
	Juno 2 S.r.l. - Class A	BBB+	NO ACTION	2022-01-20	
	Leviticus SPV Srl - Class A	BBB-	NO ACTION	2021-12-30	-1
	Maggese S.r.l. - Class A	B+	DOWNGRADE	2022-04-06	-2
	MAIOR SPV S.R.L. - Class A	BBB	NO ACTION	2021-07-07	
				2022-05-17	
	Marathon SPV Srl - Class A	BBB+	NO ACTION	2021-11-24	
	Marathon SPV Srl - Class B	BB	NO ACTION	2021-11-24	
	Palatino SPV Srl - Class A	BBB	NO ACTION	2022-05-12	
	POP NPL 2020 - Class A	BBB	NO ACTION	2021-12-10	
	POP NPL 2020 - Class B	CC	NO ACTION	2021-12-10	
	POP NPLs 2018 - Class A	BB	DOWNGRADE	2021-08-09	-2
				2022-05-19	-2
	POP NPLs 2018 - Class B	CCC	DOWNGRADE	2021-08-09	-1
				2022-05-19	-1
	POP NPLs 2019 Srl - Class A	BBB	NO ACTION	2021-11-24	
	POP NPLs 2019 Srl - Class B	CCC	NO ACTION	2021-11-24	
	Prisma SPV Srl - Class A	BBB	DOWNGRADE	2021-08-06	-1
				2022-05-17	-1
	Prisma SPV Srl - Class B	B-	AFFIRMED	2021-08-06	0
				2022-05-17	0
	Prosil Acquisition S.A. - Class A Mat. 2039	BB	AFFIRMED	2022-06-22	0
				2021-07-29	0
	Prosil Acquisition S.A. - Class B Mat. 2039	CCC	AFFIRMED	2021-07-29	0
				2022-06-22	0
	Red Sea SPV S.r.l. - Class A	BBB-	NO ACTION	2022-04-14	-1
	Relais SPV Srl - Class A	BBB	NO ACTION	2021-11-16	
	Retiro Mortgage Securities DAC - Class A1	BBB+	NO ACTION	2022-02-21	0
	Retiro Mortgage Securities DAC - Class A2	BBB-	NO ACTION	2022-02-21	0
	Retiro Mortgage Securities DAC - Class B	B-	NO ACTION	2022-02-21	0
	Retiro Mortgage Securities DAC - Class C	CCC	NO ACTION	2022-02-21	0
	Riviera NPL Srl - Class A	BB+	NO ACTION	2021-12-03	-1
	Riviera NPL Srl - Class B	CCC	NO ACTION	2021-12-03	-3
	Siena NPL 2018 Srl - Class A	BBB+	NO ACTION	2021-07-09	
				2021-07-12	
				2022-06-09	
	Sirio NPL S.r.l. - Class A	BBB	NO ACTION	2021-12-13	
	Spring SPV S.r.l. - Class A	BBB+	UPGRADE	2022-05-02	1
	Summer SPV S.r.l. - Class A	BBB	NO ACTION	2021-12-22	
	Titan SPV S.r.l. - Class A	BBB	NO ACTION	2021-12-15	
	Yoda SPV, srl - Class A	BBB	NO ACTION	2021-12-16	

Source: Scope Ratings

Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
RMBS	BBVA RMBS 20 FT - Class A	AAA	AFFIRMED	2022-03-28	0
	BBVA RMBS 20 FT - Class B	BBB-	AFFIRMED	2022-03-28	0
	FT RMBS Prado VII - Class A Notes	AAA	AFFIRMED	2021-11-04	0
	FT RMBS Prado VII - Class B Notes	A-	AFFIRMED	2021-11-04	0
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	AAA	NO ACTION	2022-02-09	0
	North Dock No.1 Limited - Class A1	AAA	AFFIRMED	2022-03-24	0
			NO ACTION	2022-02-14	0
	North Dock No.1 Limited - Class A2	AAA	AFFIRMED	2022-03-24	0
			NO ACTION	2022-02-14	0
	North Dock No.1 Limited - Class B1	A+	DOWNGRADE	2022-03-24	-1
			NO ACTION	2022-02-14	-1
	North Dock No.1 Limited - Class B2	A+	DOWNGRADE	2022-03-24	-1
			NO ACTION	2022-02-14	-1
	RMBS Prado VIII - Class A	AAA	NO ACTION	2022-03-10	0
	RMBS Prado VIII - Class B	BBB+	NO ACTION	2022-03-10	0
	RMBS Prado VIII - Class Z	AA-	NO ACTION	2022-03-10	0
	Shamrock Residential 2021-1 DAC - Class A	AAA	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class B	AA+	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class C	A+	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class D	BBB	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class E	BB	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class F	B+	NO ACTION	2022-01-12	0
	Shamrock Residential 2021-1 DAC - Class G	B-	NO ACTION	2022-01-12	0
SME	CaixaBank PYMES 10, F.T. - Serie A	AAA	NO ACTION	2022-02-04	0
	CaixaBank PYMES 10, F.T. - Serie B	BB	NO ACTION	2022-02-04	0
	Credito Finance 18 - Class A2	AAA	AFFIRMED	2021-12-07	0
	EIB Group SME Initiative for Italy - Banca Popolare di Bari SCPA	AAA	UPGRADE	2021-09-17	3
	EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco	AA+	UPGRADE	2021-09-17	5
	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR	A+	UPGRADE	2022-03-31	1
	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON	A+	UPGRADE	2022-03-31	1
	FCT Bpifrance SME 2019-1 - Class A Notes	AAA	NO ACTION	2021-10-15	0
	FCT Bpifrance SME 2020-1 - Class A notes	AAA	NO ACTION	2021-11-22	0
	FT PYMES SANTANDER 14 - Class A	AAA	NO ACTION	2022-02-08	0
	FT PYMES SANTANDER 14 - Class B	A+	NO ACTION	2022-02-08	4
	FT PYMES SANTANDER 14 - Class C	CCC	NO ACTION	2022-02-08	0
Other	Alba 10 SPV S.r.l. Class A2	AAA	AFFIRMED	2022-02-14	0
	Alba 10 SPV S.r.l. Class B	AAA	UPGRADE	2022-02-14	3
	Alba 10 SPV S.r.l. Class C	A-	UPGRADE	2022-02-14	1
	Alba 11 SPV S.r.l. - Class A1	AAA	AFFIRMED	2022-04-14	0
	Alba 11 SPV S.r.l. - Class A2	AAA	UPGRADE	2022-04-14	2
	Alba 11 SPV S.r.l. - Class B	A+	UPGRADE	2022-04-14	1
	Alba 11 SPV S.r.l. - Class C	BBB	UPGRADE	2022-04-14	2
	Alba 9 SPV S.r.l. Class B	AAA	AFFIRMED	2022-01-24	0
	Alba 9 SPV S.r.l. Class C	AA+	UPGRADE	2022-01-24	3
	Polish Lease Prime 1 DAC - Class A-1	AAA	AFFIRMED	2022-06-22	0
			NO ACTION	2021-09-09	0
	Polish Lease Prime 1 DAC - Class A-2	AAA	AFFIRMED	2022-06-22	0
			NO ACTION	2021-09-09	0
	Polish Lease Prime 1 DAC - Class B	BB-	NO ACTION	2021-09-09	2
			UPGRADE	2022-06-22	2

Source: Scope Ratings



Structured Finance Activity Report

Scope publishes new RMBS methodology

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Madrid

Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Paris

10 avenue de Messine
FR-75008 Paris

Phone +33 6 6289 3512

Milan

Regus Porta Venezia
Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU

Phone +44 (0)20 7824 5180

info@scoperatings.com
www.scoperatings.com

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