Structured Finance

Structured Finance Activity Report: worsening trend in 12-month trailing ratings drift

This quarterly report provides an overview of Scope's structured finance rating actions and activity over the 12 months to the end of the first guarter, including breakthrough rated transactions, methodology developments and published research.

1. Summary of Structured Finance activity

Scope's structured finance team covered 401 instruments across 195 transactions in the last 12 months. The major asset classes were NPLs (117 instruments) and CRE/CMBS (75) See Figure 1.

Scope's rating activities included the following:

- 105 new instruments rated across 79 transactions, bringing the total rated volume since 2014 to almost EUR 235bn equivalent (10% up y-o-y)¹. See Summary of new rating and other services activity.
- Newly rated instruments, mainly CRE/CMBS (47), Other (28) and Auto and Vehicle (12). See Summary of new rating and other services activity.
- Monitoring reviews on 296 instruments across 116 outstanding transactions, leading to rating upgrades on 12% of the instruments and downgrades on 16%. See Summary of monitored ratings activity.

Activity in the first quarter of 2023 included:

- Six research reports: three on NPLs, two on CRE/CMBS and one on Other (CQS). See Research publications: structured finance publications, last 12 months.
- Preliminary ratings on notes issued by CASSIA 2022-1 S.R.L., a commercial mortgage-backed securitisation (CMBS) originated by Bank of America and Goldman Sachs and sponsored by Blackstone Group. See Transaction of the quarter: focus on .
- Three methodology updates: the General Structured Finance Methodology, the Consumer and Auto ABS Rating Methodology, and the Asset Portfolio Rating Methodology. See Methodology publications.
- Release of Scope commercial real estate scorecardScope commercial real estate scorecard.

SCOPE Scope Ratings

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Related methodology

General Structured Finance Rating Methodology, Jan 2023

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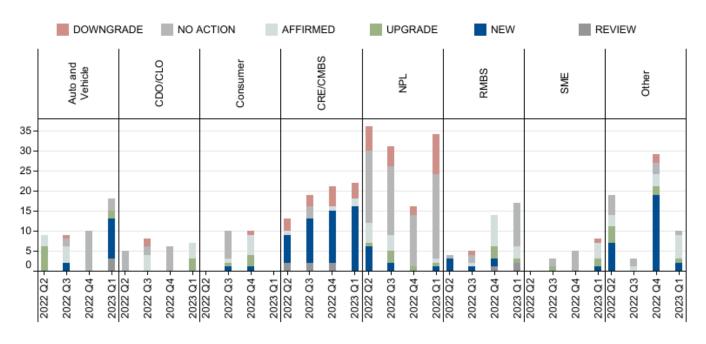
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¹ Issue volumes in this report refer to EUR-equivalent amounts where the currency is non-EUR. All EUR equivalent amounts are calculated as per spot exchange rates applicable on 31 March 2023.

SCOPE

Structured Finance Activity Report: worsening trend in 12month trailing ratings drift

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



Source: Scope Ratings

2. Summary of new rating and other services activity

Scope assigned new ratings to 105 instruments on 79 transactions across various structured finance asset classes in the last 12 months. Approximately 25% of the issue volume was rated AAA, while 6% was rated sub-investment-grade.

As of the end of Q1 2023, Scope had rated almost EUR 235bn in structured finance instruments since 2014 (see **Figure 2**). Yearon-year rated new-issue volume growth stood at approximately 10% in Q1 2023, with a total of EUR 6bn in rated new-issue volumes over the last quarter.

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

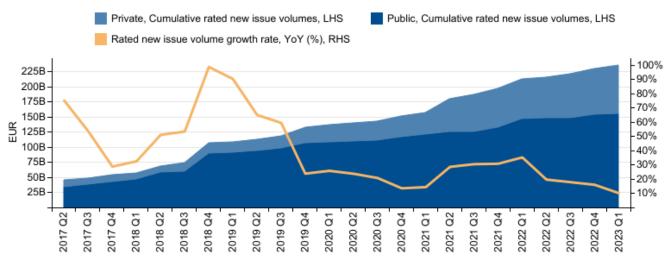
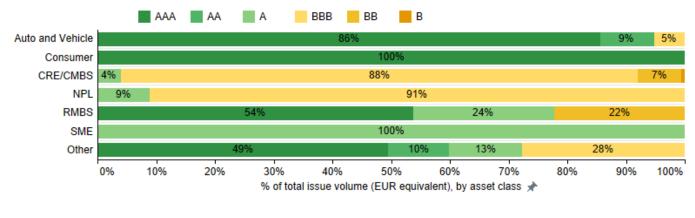
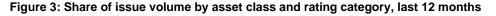


Figure 3 provides a breakdown of new-issue volumes by rating category and asset class for all rating services. See Appendix II: New public ratings, last 12 months for the full list of all public credit ratings assigned by Scope over the last 12 months.





Source: Scope Ratings

New rating activity over the last 12 months was concentrated in CRE/CMBS (47), Other (28) and Auto and Vehicle (12). In terms of issuance volumes, the activity was concentrated in CRE/CMBS (39%), Other (27%), NPL (15%) and RMBS (11%).

3. Summary of monitored ratings activity

SCOPE

Scope monitored 296 instruments over the last 12 months, 12% of which were upgraded and 16% were downgraded. The upgrades were mainly attributable to better-than-expected collateral performance and were principally Auto and Vehicles (23% of upgrades), Other (20%) and NPLs (17%).

Most downgrades were on NPLs (50%) and CRE/CMBS instruments (33%). The were were mainly attributable to depressed sales prices, in the case of NPLs, and to refinancing risk, in the case of CRE, against a backdrop of persistent inflation and rising interest-rates. In the first quarter of 2023, Scope's 12-month trailing rating drift continued to deteriorate, as shown in **Figure 4**. The downward trend since the Q4 2021 peak is mainly attributable to the deteriorating macroeconomic environment.

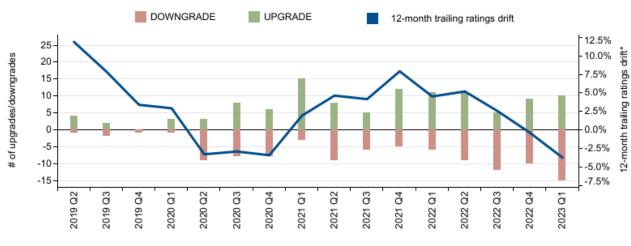


Figure 4: 12-month trailing ratings drift²

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

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

Appendix III: Public monitoring rating actions, last 12 months.

4. Transaction of the quarter: focus on Cassia 2022-1 S.r.l.

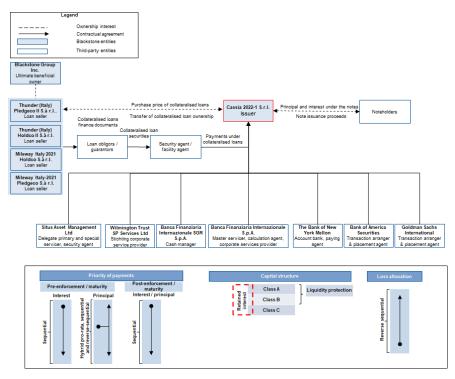
Cassia 2022-1 S.R.L. is a EUR 235.47m CMBS collateralised by two senior five-year interest-only pari-passu non-cross collateralised and non-cross default euro-denominated senior commercial real estate (CRE) loans (Thunder II and Jupiter). The loans are secured against light industrial and logistics assets located in Italy: Thunder II predominantly features big box logistics assets while Jupiter predominantly features smaller light industrial properties. Blackstone Group Inc. is the loan sponsor; Logicor and Mileway, affiliates of the sponsor, are the asset managers; Bank of America Europe DAC Milan Branch and Goldman Sachs Bank Europe SE are the transaction arrangers. The transaction closed in April 2022, and is expected to repay in May 2027. The final legal maturity of May 2034 allow for a seven year work-out of the loans if they fail refinancing. Scope Ratings assigned unsolicited preliminary ratings (P) A+sF, (P) BBB+sF and (P) B+sF rating to the Class A, B and C notes issued by Cassia 2022-1 S.r.l. (see rating report here).

Below is a short summary of the main structuring features:

- Cassia 2022-1 embeds two distinct waterfalls: i) interest proceeds, paid sequentially; and ii) principal proceeds, paid on a reverse-sequential order basis for voluntary prepayment, on a sequential basis for cash trap amounts and on a modified prorata basis in all other cases. There is a misalignment of interests between the noteholders and the vertical risk retention (VRR) instrument holders because payments of interests and principal following a loan failure event to the VRR instruments are senior to all other note payments. Shortfalls on the most junior classes of notes may not be fully repaid if the loans refinance.
- The class A and B notes benefit from a replenish-able liquidity reserve funded by over-issuance of class A notes (95%) and by drawdown proceeds from the vertical risk retention (VRR) tranche (5%). The liquidity reserve amortises in accordance with agreed formulas, pro-rata with the protected notes and on reductions in the appraised values of the underlying secured properties. However, the initial EUR 11.5m liquidity reserve contractually decreased by EUR 1.7m at the first payment date despite an absence of loan principal amortisation. The incorrectly set multiplier was subsequently amended with the liquidity reserve increasing by the now limited excess spread or principal repayment from the loans up to its required amount.
- There is no financial covenant prior to a permitted change of control. The cash trap mechanism triggered by a fall in debt yield or increased loan-to-value allows for some costs to be deducted from the trapped amount prior to being swept. The covenanted loan-to-value ratio is based on the sum of the individual property values plus an up to 5% portfolio premium.



Figure 5: Simplified transaction structure



Source: Scope Ratings, transaction documents



5. Methodology publications

In Q1 2023, we published our updated General Structured Finance Rating Methodology following a call for comment period (available **here**). We also updated our Consumer and Auto ABS Rating Methodology (available **here**) and Asset Portfolio Rating Methodology (available **here**). None of the updates had a rating impact on outstanding ratings.

The updates to the General Structured Finance Rating Methodology provide guidance on our analysis of insurance protectionenhanced transactions and clarifications regarding: i) the scope of this methodology, ii) the incorporation of environmental, social and governance (ESG) factors into the rating analysis of structured finance instruments as well as iii) the acceptable level of default probability for a certain instrument rating level.

The updates to the Consumer and Auto ABS Rating Methodology provide clarifications on how we analyse portfolio defaults and the considerations we take for the blending of point in time and long-term distributions. In addition, we explain how we reflect insurance risk in the recovery analysis of Italian payroll-deductible loans.

The updates to the Asset Portfolio Rating Methodology consist of minor clarifications, including alignments with other Scope methodologies and editorial changes.

Please contact investor outreach³ for further details.

Asset class	Title	Publication
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-23
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-23
Structured Finance	General Structured Finance Rating Methodology	Jan-23
CRE/CMBS	CRE Loan and CMBS Rating Methodology	Oct-22
NPL	Non-Performing Loan ABS Rating Methodology	Aug-22
Counterparty	Counterparty Risk Methodology	Jul-22
RMBS	Residential Mortgage-Backed Security Methodology (Call for comments)	Jun-22
SME	SME ABS Rating Methodology	May-22
CLO	CLO Rating Methodology	May-22

Structured finance rating methodologies

Source: Scope Ratings

6. Scope commercial real estate scorecard

Scope released a credit-assessment tool that captures the bespoke nature of commercial real estate transactions. The CRE Scorecard is generally consistent with Scope Ratings' CRE Loan and CMBS Rating Methodology, which takes an expected-loss approach combining term and refinancing default and recovery analysis within one tool, leveraging on a Monte Carlo simulation. A stratification dashboard provides dynamic and downloadable charts and tables on transaction's inputs and outputs for loan, collateral and tenancy analysis. Users obtain unique insights on their CRE loan's cashflow behaviour today and throughout the life of the loan through the lens of a rating agency. Further details available here. Please contact investor outreach⁴ for further details.

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

We published 22 research notes over the last 12 months, covering five asset classes. 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

		Jurisdiction	
Asset class	Europe	Italy	Sweden
CRE/CMBS	5		
NPL		12	
RMBS			1
General Structured Finance	1		
Other		3	

Source: Scope Ratings

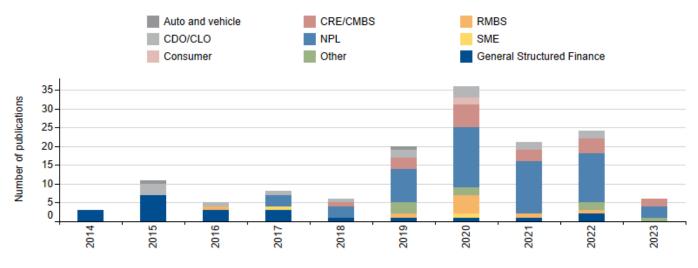


Figure 7: Research publications by asset class

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

Asset class	Title (hyperlink)	Geographic coverage	Publication
CRE/CMBS	European CMBS under pressure as refinancing risk intensifies concerns	Europe	Mar-23
CRE/CMBS	A third of commercial real estate loans in European CMBS face significant refinancing risk	Europe	Jan-23
CRE/CMBS	European real estate rising inflation, higher yields – assessing the challenges for debt holders	Europe	Oct-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
RMBS	Swedish residential property correcting but mortgage market to remain resilient	Sweden	Aug-22
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Feb-23
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Nov-22
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Jul-22
General SF	Introducing a stress-test based approach to integrating climate-change risk into structured finance	Europe	Sep-22
NPL	Italian NPL collections: fall in DPOs, note sales pushes judicial proceeds to 78%	Italy	Mar-23
NPL	Italian NPL collections: monthly patterns aligned over past three years	Italy	Feb-23
NPL	Italian NPL collections: November 2022 relatively aligned with previous two years	Italy	Jan-23
NPL	Italian NPL collections: 10-month volumes flat since 2020	Italy	Dec-22
NPL	Italian NPL collections: six-month judicial proceeds and DPOs below pre-Covid levels	Italy	Nov-22
NPL	Italian NPL collections: notes sales exceed judicial proceeds for first time in August	Italy	Oct-22
NPL	Italian NPL collections: May-July volumes stable but recovery strategies have changed	Italy	Sep-22
NPL	Italian NPL collections: +38% in June but H1 volumes stable relative to 2021	Italy	Aug-22
NPL	Italian NPL collections: H1 volumes 12% below pre-Covid levels	Italy	Jul-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

Appendix II: New public ratings, last 12 months



Asset Class	Rated Entity	lssue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	230.7M	2023-03-27	AAA
	Class A2 Note-VCL Master Sweden S.A.	230.7M	2023-03-27	AAA
	Class A3 Note- VCL Master Sweden S.A.	221.8M	2023-03-27	AAA
	Class A4 Note- VCL Master Sweden S.A.	44.4M	2023-03-27	AAA
	Class A5 Note- VCL Master Sweden S.A.	145.5M	2023-03-27	AAA
	Class A6 Note- VCL Master Sweden S.A.	88.7M	2023-03-27	AAA
	Class B1 Note- VCL Master Sweden	35.5M	2023-03-27	AA-
	Class B2 Note- VCL Master Sweden S.A.	35.5M	2023-03-27	AA-
	Class B4 Note- VCL Master Sweden S.A.	31.1M	2023-03-27	AA-
Consumer	Marzio Finance S.r.I. – Series 10-2022 - Class A	227.0M	2022-11-28	AAA
	Marzio Finance Series 9-2022	304.2M	2022-09-22	AAA
NPL	Bela 2022 S.r.I Class A	60.0M	2022-04-19	BBB
Consumer Con	Capella Financing Sa rl - Class A	229.5M	2023-03-31	BBB
	Itaca SPV Srl - Class A Notes	125.0M	2022-05-06	BBB
	Organa SPV Srl - Class A	970.0M	2022-04-21	BBB
	Wolf Receivables Financing Plc - Senior Notes	114.4M	2022-04-22	A
RMBS	BBVA RMBS 22 FT - Class A notes	1,358.0M	2022-12-01	AAA
	BBVA RMBS 22 FT - Class B notes	42.0M	2022-12-01	A
SME	Aquisgran, FT - SME ABS - Senior Secured Notes	150.0M	2023-02-08	A+
CRE/CMBS	Cassia 2022-1 S.r.I Class A Notes	153.4M	2023-01-18	A+
	Cassia 2022-1 S.r.I Class B Notes	34.8M	2023-01-18	BBB+
	Cassia 2022-1 S.r.I Class C Notes	47.2M	2023-01-18	B+
Other	CiMA Finance DAC - Secured loan participation notes (Series 2022-1)	103.4M	2022-04-06	BBB-
	CiMA Finance DAC - Secured loan participation notes (Series 2023-1)	705.2M	2023-03-31	BBB-
	Shelby Real Estate Funding Ltd - Class A	2,787.2M	2022-12-12	AAA
	Shelby Real Estate Funding Ltd - Class B	597.3M	2022-12-12	AA-
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	114.4M	2022-12-12	A+



Appendix III: Public monitoring rating actions, last 12 months

Asset Class Auto and Vehicle				
Auto and Vehicle	Rated Entity	Rating	Monitoring Action	Date
Auto and vehicle	Alba 10 SPV S.r.I. Class A1	Null	NO ACTION	2022-11-28
	Alba 12 SPV S.r.I Class A1	AAA	NO ACTION	2022-10-13
	Alba 12 SPV S.r.I Class A2	AAA	NO ACTION	2022-10-13
	Alba 12 SPV S.r.I Class B	BBB+	NO ACTION	2022-10-13
	Banco Santander, S.A Class C USD 96,700,500 Credit Linked Notes due September 2026	AA-	UPGRADE	2022-04-12
	Banco Santander, S.A Class D USD 60,783,000 Credit Linked Notes due September 2026	Α	UPGRADE	2022-04-12
	Banco Santander, S.A Class E USD 34,536,000 Credit Linked Notes due September 2026	BBB+	UPGRADE	2022-04-12
	Banco Santander, S.A Class F USD 23,484,000 Credit Linked Notes due September 2026	BBB	UPGRADE	2022-04-12
	EFL LEASE ABS 2017-1 - Class A1	AAA	NO ACTION	2022-01-28
				2022-11-28
	EFL LEASE ABS 2017-1 - Class A2	AAA	NO ACTION	2022-01-28
				2022-11-28
	EFL LEASE ABS 2021-1 - Class A1	AAA	NO ACTION	2022-09-20
	EFL LEASE ABS 2021-1 - Class A2	AAA	NO ACTION	2022-09-20
	RED & BLACK Auto Germany 6 UG - Class A Notes	AAA	NO ACTION	2022-10-11
	RED & BLACK Auto Germany 6 UG - Class B Notes	AA+	NO ACTION	2022-10-11
	RED & BLACK Auto Germany 6 UG - Class C Notes	A-	NO ACTION	2022-10-11
	RED & BLACK Auto Germany 6 UG - Class D Notes	BBB-	NO ACTION	2022-10-11
	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
	ROOF Leasing Austria S.A., Compartment 2016 - Schuldschein Loan	AAA	NO ACTION	2022-02-15
	Santander Consumer Spain Auto 2020-1, FT - Class A	AA	AFFIRMED	2022-08-02
	Santander Consumer Spain Auto 2020-1, FT - Class B	A-	DOWNGRADE	
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	AFFIRMED	2022-08-02
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	AFFIRMED	2022-08-02
	Santander Consumer Spain Auto 2020-1, FT - Class E	B+	AFFIRMED	2022-08-02
DO/CLO	Duke Global Funding Ltd - Class A-1	AA+	NO ACTION	2022-09-29
	Duke Global Funding Ltd - Class A-2	AA+	NO ACTION	2022-09-29
	Fitzroy 2018-1 CLO DAC - Class A Notes	AA-	AFFIRMED	2022-08-20
	Fitzroy 2018-1 CLO DAC - Tranche A	AAA	AFFIRMED	2022-08-22
	Fitzroy 2018-1 CLO DAC - Tranche B	AA	AFFIRMED	2022-00-22
	-	A-	DOWNGRADE	
	Fitzroy 2018-1 CLO DAC - Tranche C Fitzroy 2018-1 CLO DAC - Tranche D	BBB-	DOWNGRADE	
	Fitzroy 2018-1 CLO DAC - Tranche E	BB	AFFIRMED	2022-08-22
	-	AAA	NO ACTION	2022-06-22
	Heta Funding Designated Activity Company - Class A-1			
	Heta Funding Designated Activity Company - Class A-2	AAA	NO ACTION	2022-06-20
	Heta Funding Designated Activity Company - Class B-1	AA	NO ACTION	2022-06-20
	Heta Funding Designated Activity Company - Class B-2	AA	NO ACTION	2022-06-20
	Newfoundland CLO I Limited - Class A-1	AAA	NO ACTION	2022-10-26
	Newfoundland CLO I Limited - Class A-2	AAA	NO ACTION	2022-10-26
	Newfoundland CLO I Limited - Class B-1	A+	NO ACTION	2022-10-26
	Newfoundland CLO I Limited - Class B-2	A+	NO ACTION	2022-10-26
	Prunelli Issuer I S.a.r.I. acting in respect of its compartment 2020-1	AAA	NO ACTION	2022-05-13
	Sirius Funding plc - Class A	AAA	NO ACTION	2022-10-26
	Sirius Funding plc - Class B	A+	NO ACTION	2022-10-26
	York 2019-1 CLO DAC - Class A	AAA	AFFIRMED	2022-02-24
	York 2019-1 CLO DAC - Class B	AA	UPGRADE	2022-02-24
	York 2019-1 CLO DAC - Class C	А	UPGRADE	2022-02-24



Magnitude of latest rating action (notches)

AA+ UPGRADE 2022-12-22 BBVA Consume 10 FT - Class B A UPGRADE 2022-12-22 BBVA Consume 10 FT - Class C BB+ AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 10 FT - Class C BB+ AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 10 FT - Class A AA AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 11 FT - Class A AA AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 11 FT - Class B BBB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consume 11 FT - Class B BBB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consume 0 FT - Serie A AAA AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB+ AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB+ AFFIRMED 2022-12-22 2022-12-22 CataBank Consumo 3, Fondo de Tibultzación - Series A AAA AFFIRMED 2022-12-22 2022-12-22 CataBank Consumo 3, Fondo de Tibultzación - Series B BB+ D						
AA UPGRADE 2022-12-22 BBVA Consume 10 FT - Class B A UPGRADE 2022-12-22 BBVA Consume 10 FT - Class C BB+ AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 10 FT - Class C BB+ AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 10 FT - Class A AA AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 11 FT - Class A AA AFFIRMED 2022-02-10 2022-12-22 BBVA Consume 11 FT - Class B BBB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consume 11 FT - Class B BBB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consume 0 FT - Serie A AAA AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB- AFFIRMED 2022-12-22 2022-12-22 CataBank Consumo 3, Fondo de Tibulzación - Series A AAA AFFIRMED 2022-12-22 2022-12-22 CataBank Consumo 3, Fondo de Tibulzación - Series B BB- DOVM	Asset Class	Rated Entity	Rating		Date	
BBVA Consumo 10 FT - Class B A UPGRADE 2022-12-22 BB0+ AFFIRMED 2022-02-10 2022-12-22 2022-12-22 BBVA Consumo 10 FT - Class C BB+ AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 11 FT - Class A A AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 11 FT - Class B BB- AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 11 FT - Class B BB- AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB- AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B AAA AFFIRMED 2022-12-22 2022-12-22 CatxaBank Consumo 3, Fondo de Titulización - Series A AAA AFFIRMED 2022-12-22 202-12-22 GatxaBank Consumo 3, Fondo de Titulización - Series B AAA AFFIRMED 2022-12-22 202-12-22 GatxaBank Consumo 3, Fondo de Titulización - Series B BB 00/WINGRADE 2022-12-21 202-12-22 <tr< th=""><th>Consumer</th><th>BBVA Consumo 10 FT - Class A</th><th>AA</th><th>AFFIRMED</th><th>2022-02-10</th><th>1</th></tr<>	Consumer	BBVA Consumo 10 FT - Class A	AA	AFFIRMED	2022-02-10	1
BBH AFFIRMED 2022-02-10 BBH AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 10 FT - Class C BB AFFIRMED 2022-12-22 BBVA Consumo 11 FT - Class A A.A AFFIRMED 2022-12-22 BBVA Consumo 11 FT - Class B BBB AFFIRMED 2022-12-22 BBVA Consumo 11 FT - Class B BBB AFFIRMED 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 CatxaBank Consumo 3, Fondo de Thultzación - Series A AAA AFFIRMED 2022-12-22 CatxaBank Consumo 3, Fondo de Thultzación - Series B BB 00VMISRAE 2022-12-22 CatxaBank Consumo 3, Fondo de Thultzación - Series B BB 00VMISRAE 2022-12-22 Beb NO ACTION 2022-12-22 <th></th> <th></th> <td>AA+</td> <td>UPGRADE</td> <td>2022-12-22</td> <td>1</td>			AA+	UPGRADE	2022-12-22	1
BBVA Consumo 10 FT - Class C BB+ AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 11 FT - Class A A. AFFIRMED 2022-02-10 A.+ UPGRADE 2022-02-10 2022-02-10 2022-02-10 2022-02-10 2022-02-10 2022-02-10 2022-02-10 2022-12-22 2022-02-10 2022-12-22 2022-12-22 2022-02-10 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-02-10 2022-12-22 2022-02-10 2022-12-22 2022-02-10 2022-02-1		BBVA Consumo 10 FT - Class B	Α	UPGRADE	2022-12-22	2
BBVA Consumo 11 FT - Class A AA. AFFIRMED 2022-12-22 AA. AFFIRMED 2022-12-22 AA. UPGRADE 2022-12-22 AA. UPGRADE 2022-12-22 AA. VPGRADE 2022-12-22 AA. AFFIRMED 2022-12-22 AA. AFFIRMED 2022-12-22 AA. AFFIRMED 2022-12-22 AA. AA. AFFIRMED 2022-01-17 AA. AA. AFFIRMED 2022-01-17 AA. AAA. AFFIRMED 2022-12-21 AA. AAA. AAA. AAA. AAA. AAA. AAA. AAA. AAA. AAA. AAA. <th></th> <th></th> <th>BBB+</th> <th>AFFIRMED</th> <th>2022-02-10</th> <th>2</th>			BBB+	AFFIRMED	2022-02-10	2
BBVA Consumo 11 FT - Class A AFFIRMED 2022-02-01 AA+ VPGRADE 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-12-22 2022-02-10 2022-12-22 2022-02-10 2022-12-22 2022-02-10 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2022-12-21 2		BBVA Consumo 10 FT - Class C	BB+	AFFIRMED	2022-02-10	0
AA*UPGRADE2022-12-22BBVA Consumo 11 FT - Class BBBBAFFIRMED2022-02-10BBVA Consumo 9 FT - Serie AAAAAFFIRMED2022-02-10BBVA Consumo 9 FT - Serie BAAAAFFIRMED2022-12-22BBVA Consumo 9 FT - Serie BBB+AFFIRMED2022-12-22DUPGRADEDUPGRADE2022-02-1010CatxaBank Consumo 3, Fondo de Titulización - Series AAAAAFFIRMED2022-02-10CatxaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-02-1010CatxaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-02-1010CatxaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-01-1710CatxaBank Consumo 3, Fondo de Titulización - Series BBBNO ACTION2022-01-1710CatxaBank Consumo 3, Fondo de Titulización - Series BBBNO ACTION2022-01-1710CatxaBank Consumo 3, Fondo de Titulización - Series BBBNO ACTION2022-01-1710CatxaBank Consumo 3, Fondo de Titulización - Series BCatxaBankAAA2022-01-1710CatxaBank Consumo 3, Fondo de Titulización - Series BCatxaBank2022-01-1710 <t< th=""><th></th><th></th><th></th><th></th><th>2022-12-22</th><th>0</th></t<>					2022-12-22	0
BBVA Consumo 11 FT - Class B BBB- AFFIRMED 2022-02-10 2022-12-22 BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB+ AFFIRMED 2022-12-22 2022-12-22 BBVA Consumo 9 FT - Serie B BB+ AFFIRMED 2022-12-22 2022-12-22 CaixaBank Consumo 3, Fondo de Titulización - Series A AAA AFFIRMED 2022-01-17 2022-12-21 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNGRADE 2022-12-21 2022-12-21 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNGRADE 2022-12-21 2022-12-21 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNGRADE 2022-12-21 2022-12-21 BB+ UPGRADE 2022-11-77 2022-11-77 2022-11-77 2022-11-77 2022-11-77 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNGRADE 2022-11-21 2022-11-77 BB+ UPGRADE 2022-11-77 2022-12-21 202-11-77 2022-12-21 202-11-77 CaixaBank Consumo 3, Fondo de Titulización - Series B BBB NO		BBVA Consumo 11 FT - Class A	AA-	AFFIRMED	2022-02-10	2
BBVA Consumo 9 FT - Serie A AAA AFFIRMED 2022-12-20 2022-12-20 2022-12-20 2022-12-20 2022-12-20 2022-12-20 2022-12-20 2022-12-20 2022-02-10 2022-02-10 2022-02-10 2022-02-10 2022-12-21 2022-			AA+	UPGRADE	2022-12-22	2
BBVA Consumo 9 FT - Serie AAAAAFFIRMED2022-02-10BBVA Consumo 9 FT - Serie BBB+AFFIRMED2022-12-220UPGRADE2022-02-10000CaixaBank Consumo 3, Fondo de Titulización - Series AAAAAFFIRMED2022-01-100CaixaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-12-210CaixaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-12-210Debt Marketplace Fixed rate noteBBBNO ACTION2022-09-220Eridano II SPV - Class AAAAAFFIRMED2022-09-150		BBVA Consumo 11 FT - Class B	BBB-	AFFIRMED	2022-02-10	0
E = E + E + E + E + E + E + E + E + E +					2022-12-22	0
BBVA Consumo 9 FT - Serie B BB+ AFFIRMED 2022-12-22 UPGRADE 2022-02-10 UPGRADE 2022-01-17 0 CaixaBank Consumo 3, Fondo de Titulización - Series A AAA AFFIRMED 2022-01-17 0 0 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNIGRADE 2022-12-21 0 CaixaBank Consumo 3, Fondo de Titulización - Series B BB DOWNIGRADE 2022-01-17 0 Debt Marketplace Fixed rate note BBB- NO ACTION 2022-09-22 0 Eridano II SPV - Class A AAA AFFIRMED 2022-09-15 0		BBVA Consumo 9 FT - Serie A	AAA	AFFIRMED	2022-02-10	0
CaixaBank Consumo 3, Fondo de Titulización - Series AAAAAFFIRMED2022-01-172022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-11-772022-01-172					2022-12-22	0
CaixaBank Consumo 3, Fondo de Titulización - Series AAAAAFFIRMED2022-01-172022-12-212022-12-212022-12-212022-12-212022-12-212022-12-212022-01-172		BBVA Consumo 9 FT - Serie B	BB+	AFFIRMED	2022-12-22	0
CaixaBank Consumo 3, Fondo de Titulización - Series BBBDOWNGRADE2022-12-21BB+UPGRADE2022-01-17BB+UPGRADE2022-01-17BB+Down ACTION2022-09-22BB+Image: Series AImage: Series AAAAAFFIRMED2022-09-15Image: Series AImage: Seri				UPGRADE	2022-02-10	0
CaixaBank Consumo 3, Fondo de Títulización - Series B BB DOWNGRADE 2022-12-21 BB+ UPGRADE 2022-01-17 Debt Marketplace Fixed rate note BBB- NO ACTION 2022-09-22 Debt Marketplace Fixed rate note AAA AFFIRMED 2022-09-15 Debt Marketplace Fixed rate note Debt		CaixaBank Consumo 3, Fondo de Titulización - Series A	AAA	AFFIRMED	2022-01-17	0
BB+ UPGRADE 2022-01-17 - Debt Marketplace Fixed rate note BBB- NO ACTION 2022-09-22 0 Eridano II SPV - Class A AAA AFFIRMED 2022-09-15 0					2022-12-21	0
Debt Marketplace Fixed rate note BBB- NO ACTION 2022-09-22 Eridano II SPV - Class A AAA AFFIRMED 2022-09-15		CaixaBank Consumo 3, Fondo de Titulización - Series B	BB	DOWNGRADE	2022-12-21	-1
Eridano II SPV - Class A AAA AFFIRMED 2022-09-15			BB+	UPGRADE	2022-01-17	-1
		Debt Marketplace Fixed rate note	BBB-	NO ACTION	2022-09-22	0
Eridano II SPV - Class B A+ UPGRADE 2022-09-15		Eridano II SPV - Class A	AAA	AFFIRMED	2022-09-15	0
		Eridano II SPV - Class B	A+	UPGRADE	2022-09-15	1
Marzio Finance S.r.I. – Series 3-2018 - Class A AAA NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 3-2018 - Class A	AAA	NO ACTION	2022-09-12	0
Marzio Finance S.r.l. – Series 4-2018 - Class A AAA NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 4-2018 - Class A	AAA	NO ACTION	2022-09-12	0
Marzio Finance S.r.I. – Series 4-2018 - Class B A+ NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 4-2018 - Class B	A+	NO ACTION	2022-09-12	0
Marzio Finance S.r.I. – Series 5-2019 – Class A AAA NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 5-2019 – Class A	AAA	NO ACTION	2022-09-12	0
Marzio Finance S.r.I. – Series 7-2019 - Class A AAA NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 7-2019 - Class A	AAA	NO ACTION	2022-09-12	0
Marzio Finance S.r.I. – Series 8-2020 - Class A AAA NO ACTION 2022-09-12		Marzio Finance S.r.I. – Series 8-2020 - Class A	AAA	NO ACTION	2022-09-12	0



Structured Finance Activity Report: worsening trend in 12month trailing ratings drift

Magnitude of latest rating action (notches) -2 3

Asset Class	Rated Entity	Rating	Monitoring Action	Date
NPL	2Worlds S.r.l Class A	BB	DOWNGRADE	2022-05-04
	2Worlds S.r.I Class B	ccc	AFFIRMED	2022-05-04
	4Mori Sardegna S.r.I Class A	BBB-	DOWNGRADE	2022-09-26
	4Mori Sardegna S.r.I Class B	ccc	DOWNGRADE	2022-09-26
	Aporti S.r.I Class A	BBB	NO ACTION	2022-05-12
	Aqui SPV Srl - Class A	BB	NO ACTION	2022-07-22
	Aragorn NPL 2018 Srl - Class A	в	NO ACTION	2022-04-12
	Aragom NPL 2018 Srl - Class B	сс	NO ACTION	2022-04-12
	Aurelia SPV Srl - Class A	BBB	NO ACTION	2022-05-12
	Bari NPL 2, S.r.I., - Class A	сс	DOWNGRADE	2022-04-28
	Bari NPL 2, S.r.I., - Class B	С	AFFIRMED	2022-04-28
	BCC NPLS 2018 S.r.I Class A	B+	NO ACTION	2022-05-06
	BCC NPLS 2018 S.r.I Class B	с	NO ACTION	2022-05-06
	BCC NPLs 2018-II Class A	вв	DOWNGRADE	2022-04-15
	BCC NPLs 2018-II Class B	B-	AFFIRMED	2022-04-15
	BCC NPLs 2019 Srl - Class A	BB+	DOWNGRADE	2022-09-23
	BCC NPLs 2019 Srl - Class B	ccc	AFFIRMED	2022-09-23
	BCC NPLs 2020 S.r.I. Class A	BBB	NO ACTION	2022-07-22
	BCC NPLs 2020 S.r.I. Class B	сс	NO ACTION	2022-07-22
	BCC NPLs 2021 S.r.I. Class A	BBB	NO ACTION	2022-10-21
	BCC NPLs 2021 S.r.I. Class B	ccc	NO ACTION	2022-10-21
	Belvedere NPL Srl - Class A	в	DOWNGRADE	2022-11-10
	Buonconsiglio 3 S.r.I Class A	BB+	DOWNGRADE	2022-09-29
	Buonconsiglio 4 Srl - Class A	BBB	NO ACTION	2022-09-19
	Diana SPV S.r.I Class A	BBB+	UPGRADE	2022-03-25
	ELROND NPL 2017 S.r.I., Class A	ccc	DOWNGRADE	2022-05-20
	ELROND NPL 2017 S.r.I., Class B	сс	DOWNGRADE	2022-05-20
	Futura 2019 SPV S.r.I Class A	BBB	NO ACTION	2022-09-19
	Grogu SPV Srl - Class A	BBB+	NO ACTION	2022-09-19
	Guincho Finance - Class A	A+	UPGRADE	2022-09-29
	Guincho Finance - Class B	BB-	UPGRADE	2022-09-29



Magnitude of latest rating action (notches) -3

Asset Class Rated Entity Rating Action Date					
BBLA S.R.L. Class A BBB NO ACTION 2022-0513 IBLA S.R.L. Class A A NO ACTION 2022-051 IFIS NPL 2021-1 SPV Sri - Class A A NO ACTION 2022-051 IFIS NPL 2021-1 SPV Sri - Class A BBB NO ACTION 2022-028 IFIS NPL 2021-1 SPV Sri - Class A BBB NO ACTION 2022-028 Isco SPV Sri - Class A BBB NO ACTION 2022-028 Jano 1 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Jano 2 Sri - Class A BBB NO ACTION 2022-028 Marthon SPV Sri - Class A BBB NO ACTION 2022-0129 Marthon SPV Sri	Asset Class	Rated Entity	Rating	Monitoring Action	Date
BBLA S.R.L. Class BBNO ACTION2022.45:13IPIS NPL 2021-1 SPV Sri - Class A2022.02:102022.02:102022.02:10IPIS NPL 2021-1 SPV Sri - Class ABNO ACTION2022.02:10IPIS NPL 2021-1 SPV Sri - Class ABBBNO ACTION2022.02:10IPIS NPL 2021-1 SPV Sri - Class ABBBNO ACTION2022.02:10IPIS NPL 2021-1 SPV Sri - Class ABBBNO ACTION2022.02:10Jano 2 Sri J. Class ABBBNO ACTION2022.01:20Jano 2 Sri J. Class ABBBNO ACTION2022.01:20Jano 2 Sri J. Class ABBBNO ACTION2022.01:20Magees Sri J. Class ABBBNO ACTION2022.01:20Marathon SPV Sri Class ABBBNO ACTION2022.01:20Marathon SPV Sri Class ABBBNO ACTION2022.01:20PUP NPL 2020.01:36 ACCCNO ACTION2022.01:20PUP NPL 2021.01:36 ABBBNO ACTION2022.01:20PUP NPL 2021.01:36 ACCCNO ACTION2022.01:20PUP NPL 2021.01:36 ABBB<	NPL	Hestia Financing S.à r.l Class A	BBB	NO ACTION	2022-12-02
IFIS NPL 2021-1 SPV Srl - Class Av A. NO ACTION 2022-02-00 IFIS NPL 2021-1 SPV Srl - Class B B. NO ACTION 2022-02-00 IFIS NPL 2021-1 SPV Srl - Class B B. NO ACTION 2022-02-00 IFIS NPL 2021-1 SPV Srl - Class A BBB NO ACTION 2022-02-00 Into 1 Srl - Class A BBB NO ACTION 2022-02-01 Into 1 Srl - Class A BBB NO ACTION 2022-02-01 Into 1 Srl - Class A BBB NO ACTION 2022-01-01 Into 1 Srl - Class A BBB NO ACTION 2022-01-01 Intro 1 Srl - Class A BBB NO ACTION 2022-01-01 Intro 1 Srl - Class A BBB NO ACTION 2022-01-01 Marding SPV Srl - Class A BBB NO ACTION 2022-01-02 Marding SPV Srl - Class A BBB NO ACTION 2022-01-02 Marding SPV Srl - Class A BBB NO ACTION 2022-01-02 Marding SPV Srl - Class A BBB NO ACTION 2022-01-02 Marding SPV Srl - Class A BBB NO ACTION <t< td=""><td></td><td>IBLA S.R.L - Class A</td><td>BBB</td><td>NO ACTION</td><td>2022-05-13</td></t<>		IBLA S.R.L - Class A	BBB	NO ACTION	2022-05-13
1213 NPL 2021-1 SPV SH - Class A2021-213IFIS NPL 2021-1 SPV SH - Class B2022-013Iseo SPV SH - Class A2020-013Iseo SPV SH - Class A2020-013Juno 1 S.1 - Class A2020-013Juno 2 S.1 - Class A <td></td> <td>IBLA S.R.L - Class B</td> <td>в</td> <td>NO ACTION</td> <td>2022-05-13</td>		IBLA S.R.L - Class B	в	NO ACTION	2022-05-13
IFIS NPL 2021 1 SPV Sri - Class A B* NO ACTION 2022-024 IFIS NPL 2021 1 SPV Sri - Class A B# NO ACTION 2022-024 isco SPV Sri - Class A BBB NO ACTION 2022-024 uno 1 S.1.1 - Class A BBB NO ACTION 2022-024 Juno 1 S.1.1 - Class A BBB NO ACTION 2022-024 Magees S.1.1 - Class A BBB NO ACTION 2022-024 March SPV Sri - Class A BBB NO ACTION 2022-024 March SPV Sri - Class A BBB NO ACTION 2022-024 March SPV Sri - Class A BBB NO ACTION 2022-024 March SPV Sri - Class A BBB NO ACTION 2022-024 March SPV Sri - Class A BBB NO ACTION 2022-024-02 Otmain SPV Sri - Class A BBB NO ACTION 2022-024-02 Dimpia SPV Sri - Class A BBB NO ACTION 2022-01-02 POP NPL 2020 - Class A BBB NO ACTION 2022-01-02 POP NPL 2020 - Class B Cocc NO ACTION 2022-01-02		IFIS NPL 2021-1 SPV Srl - Class Ax	A-	NO ACTION	2022-02-08
PDP NFL 2021-1 SPV SH - Class BPND ACTION2022-123Iseo SPV SH - Class ABBBND ACTION2022-124Juno 1 S J - Class ABBBND ACTION2022-124Juno 2 S J - Class ABBBND ACTION2022-124Levitions PV SH - Class ABBBND ACTION2022-114Magnes S J - Class ABBBND ACTION2022-114Marathon SPV SH - Class ABBBND ACTION2022-112Marathon SPV SH - Class ABBBND ACTION2022-112Marathon SPV SH - Class ABBBND ACTION2022-112Platino SPV SH - Class ABBBND ACTION2022-114Platino SPV SH - Class ABBBND ACTION2022-114Platino SPV SH - Class ABBBND ACTION2022-114P					2022-12-16
IPIS NPL 2021-1 SPV Srl - Class A BBB NO ACTION 2022-01-20 Juno 1 Srl - Class A BBB NO ACTION 2022-01-20 Juno 2 Srl - Class A BBB NO ACTION 2022-01-20 Levificar SPV Srl - Class A BBB NO ACTION 2022-01-20 Levificar SPV Srl - Class A BBB NO ACTION 2022-01-20 Marathon SPV Srl - Class A BBB NO ACTION 2022-01-20 Marathon SPV Srl - Class A BBB NO ACTION 2022-01-20 Marathon SPV Srl - Class A BBB NO ACTION 2022-01-20 Marathon SPV Srl - Class A BBB NO ACTION 2022-01-20 Olympia SPV Srl - Class A BBB NO ACTION 2022-01-20 POP NPL 2020 - Class A BBB NO ACTION 2022-01-20 POP NPL 2020 - Class A BBB NO ACTION 2022-01-20 POP NPL 2020 - Class A BBB NO ACTION 2022-01-20 POP NPL 2020 - Class B CCC NO ACTION 2022-01-20 POP NPL 2020 - Class A BBB NO ACTION 2022-01-2		IFIS NPL 2021-1 SPV Srl - Class Ay	A-	NO ACTION	2022-02-08
1922-12-14 Iseo SPV Sri - Class A BBB NO ACTION 3222-07-22 Juno 2 Sri - Class A BBB NO ACTION 3222-07-22 Juno 2 Sri - Class A BBB NO ACTION 3222-07-22 Levitous SPV Sri - Class A BBB DOWNGRADE 3222-11-07 Levitous SPV Sri - Class A BBB DOWNGRADE 3222-01-07 Marathon SPV Sri - Class A BBB NO ACTION 3222-01-07 Marathon SPV Sri - Class A BBB NO ACTION 3222-01-07 Marathon SPV Sri - Class A BBB NO ACTION 3222-01-07 Marathon SPV Sri - Class A BBB NO ACTION 3222-01-07 Port Dipmis SPV Sri - Class A BBB NO ACTION 3222-01-07 Port Dipmis SPV Sri - Class A BBB NO ACTION 3222-01-07 Port Dipmis SPV Sri - Class A BBB NO ACTION 3222-01-07 Port NPL 2020 - Class B CC NO ACTION 3222-01-07 Port NPL 2020 - Class A BBB NO ACTION 3222-01-07 Port NPL 2020 - Class A BBB					2022-12-16
Isee SPV Srt - Class ABBB.NO ACTION2022-07-22Juno 1 Sr. I - Class ABBB.NO ACTION2022-01-20Juno 2 Sr. I - Class ABBB.NO ACTION2022-01-20Leviticus SPV Srt - Class ABB+DOWINGRADE2022-11-11Maggees Sr. I. Class ABB+DOWINGRADE2022-01-20Marathon SPV Srt - Class ABB+DOWINGRADE2022-01-20Marathon SPV Srt - Class ABB+NO ACTION2022-07-20Marathon SPV Srt - Class ABB+NO ACTION2022-07-20Olympia SPV Srt - Class ABB+NO ACTION2022-07-20Olympia SPV Srt - Class ABB+NO ACTION2022-07-20Port Srt S. I. Class ABB+NO ACTION2022-07-20Port Srt S. I. Class ABB+NO ACTION2022-07-20Port Srt S. I. Class ABB+NO ACTION2022-07-20POP NPLS 2010-Class ABB+NO ACTION2022-07-20POP NPLS 2010-Class ABB+NO ACTION2022-07-20POP NPLS 2018-Class ABB+NO ACTION2022-07-20POP NPLS 2019-Srt - Class ABB+NO ACTION2022-07-20POP NPLS 2019-Sr		IFIS NPL 2021-1 SPV Srl - Class B	B+	NO ACTION	2022-02-08
Juno 1 Sr.1 - Class A BBB+ NO ACTION 2022-01-30 Juno 2 Sr.1 - Class A BBB+ NO ACTION 2022-01-30 Leviticus SPV Sr.1 - Class A BB+ DOWNRORADE 2022-01-30 Maggere Sr.1 - Class A BB+ DOWNRORADE 2022-01-30 Marathon SPV Sr.1 - Class A BB+ DOWNRORADE 2022-01-32 Marathon SPV Sr.1 - Class A BB+ NO ACTION 2022-01-32 Marathon SPV Sr.1 - Class A BB+ NO ACTION 2022-01-32 Marathon SPV Sr.1 - Class A BB+ NO ACTION 2022-01-32 Oympia SPV Sr.1 - Class A BB+ NO ACTION 2022-01-32 Optimia SPV Sr.1 - Class A BB+ NO ACTION 2022-01-12 POP NPL 2020 - Class A BB+ NO ACTION 2022-01-12 POP NPL 2020 - Class A BB+ NO ACTION 2022-01-12 POP NPL 2020 - Class A BB+ NO ACTION 2022-01-12 POP NPL 2019 - Class A BB+ NO ACTION 2022-01-12 POP NPL 2019 - Class A BB+ NO ACTION 2022-01-1					2022-12-16
June 2 Sr.1 Class A BB+ NO ACTION 2022-01-20 2022-11-07 Levitous SPV Srl - Class A BB+ DOWNGRADE 2022-11-07 MADR SPV Srl - Class A BB+ DOWNGRADE 2022-01-07 MADR SPV Srl - Class A BBB NO ACTION 2022-01-07 Marathen SPV Srl - Class A BBB NO ACTION 2022-07-22 Marathen SPV Srl - Class A BBB NO ACTION 2022-07-22 Marathen SPV Srl - Class A BBB NO ACTION 2022-07-22 Marathen SPV Srl - Class A BBB NO ACTION 2022-07-22 Porp MPL 2020 - Class A BBB NO ACTION 2022-07-22 POP MPL 2020 - Class A BBB NO ACTION 2022-07-22 POP MPL 2020 - Class A BBB NO ACTION 2022-07-12 POP MPL 2020 - Class A BBB NO ACTION 2022-08-15 POP MPL 2020 - Class A BBB NO ACTION 2022-08-16 POP MPL 2010 Srl - Class A BBB NO ACTION 2022-08-17 Prima SPV Srl - Class A BBB NO ACTION 2022-08-1		Iseo SPV Srl - Class A	BBB-	NO ACTION	2022-07-22
Leviticus SPV Sri - Class A BP DOWNGRADE 2022-11-11 Magnes Sri J Class A BP DOWNGRADE 2022-01-11 March SPV Sri - Class A BBB NO ACTION 2022-01-22 Marathon SPV Sri - Class A BBB NO ACTION 2022-01-22 Olympia SPV Sri - Class A BBB NO ACTION 2022-01-22 Olympia SPV Sri - Class A BBB NO ACTION 2022-01-22 Olympia SPV Sri - Class A BBB NO ACTION 2022-01-22 Pole SPL 2013 - Class A BBB NO ACTION 2022-01-22 Pole NPL 2020 - Class A BBB NO ACTION 2022-01-22 POP NPL 2020 - Class A BBB NO ACTION 2022-01-12 POP NPL 2020 - Class A CC NO ACTION 2022-01-12 POP NPL 2020 - Class A BBB NO ACTION 2022-01-12 POP NPL 2019 Sri - Class A BBB NO ACTION 2022-01-12 POP NPL 2019 Sri - Class A BBB NO ACTION 2022-01-12 POP NPL 2019 Sri - Class A BBB NO ACTION 2022-01-12 <td></td> <td>Juno 1 S.r.I - Class A</td> <td>BBB+</td> <td>NO ACTION</td> <td>2022-05-13</td>		Juno 1 S.r.I - Class A	BBB+	NO ACTION	2022-05-13
Levitcus SPV Srl - Class ABHDOWNGRADE2022-11-11Magges S.1 - Class ABHDOWNGRADE2022-04-06March SPV SR L - Class ABBBNO ACTION2022-07-22Marathon SPV Srl - Class ABBBNO ACTION2022-07-22Marathon SPV Srl - Class ABBBNO ACTION2022-07-22Olympia SPV Srl - Class ABBBNO ACTION2022-07-22Olympia SPV Srl - Class ABBBNO ACTION2022-07-22Palatino SPV Srl - Class ABBBNO ACTION2022-07-22POP NPL 2020 - Class ABBBNO ACTION2022-07-12POP NPL 2020 - Class ABBBNO ACTION2022-07-12POP NPL 2020 - Class ACCNO ACTION2022-07-12POP NPL 2020 - Class ACCNO ACTION2022-07-12POP NPL 2018 - Class ACCNO ACTION2022-07-12POP NPL 2019 Srl - Class ACCNO ACTION2022-07-12POP NPL 2019 Srl - Class ACCAPTIRMED2022-07-12POT NPL 2019 Srl - Class ACCAPTIRMED2022-07-12Presin Acquisition S A Class A Mat 2039CCAPTIRMED2022-07-12Presin Acquisition S A Class A Mat 2039BBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class ABBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class ABBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class ABBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class A		Juno 2 S.r.I Class A	BBB+	NO ACTION	2022-01-20
Maggees S.1 Class AB+DOV/NGRADE2022-04-06Mardton SPV S.R.L Class ABBBNO ACTION2022-07-22Marathon SPV S.I Class ABBBNO ACTION2022-07-22Marathon SPV S.I Class ABBBNO ACTION2022-07-22Orging SPV S.I Class ABBBNO ACTION2022-07-22POP NPL 2020 - Class ABBBNO ACTION2022-07-22POP NPL 2020 - Class ABBBNO ACTION2022-07-22POP NPL 2020 - Class ABBBNO ACTION2022-07-12POP NPL 2020 - Class BNO ACTION2022-07-12POP NPL 2020 - Class BNO ACTION2022-07-12POP NPL 2018 - Class ABBBNO ACTION2022-07-12POP NPL 2018 - Class ABBBNO ACTION2022-07-12POP NPL 2019 - Class BCCCNO ACTION2022-07-12POP NPL 2019 - Class ABBBNO ACTION2022-07-12POP NPL 2019 - Class ABBBNO ACTION2022-07-12POP NPL 2019 - Class ABBBNO ACTION2022-07-12POR NPL 2019 - Class ABBBNO ACTION2022-07-12Presin Acquisition S A Class A Mat 2039BBBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class A2BBBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class A2BBBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class A2BBBNO ACTION2022-07-22Retiro Mortgage Securities DAC - Class ABBBNO ACTION2022-07-22					2022-11-07
NAC SPU S.R.L Class A BBB NO ACTION 2022-05-17 Marathon SPV Srl - Class A BBB NO ACTION 2022-07-22 Marathon SPV Srl - Class B BB NO ACTION 2022-07-22 Olympia SPV Srl - Class A BB NO ACTION 2022-07-22 Olympia SPV Srl - Class A BB NO ACTION 2022-01-12 Pol Norles 21 Srl - Class A BB NO ACTION 2022-01-12 POP NPL 2020 - Class A BB NO ACTION 2022-01-12 POP NPL 2020 - Class A BB NO ACTION 2022-01-12 POP NPL 2020 - Class A BB NO ACTION 2022-01-12 POP NPL 2020 - Class A BB NO ACTION 2022-05-119 POP NPL 2018 - Class A BB NO ACTION 2022-05-119 POP NPL 2018 - Class A BB NO ACTION 2022-05-119 POP NPL 2019 Srl - Class A BBB NO ACTION 2022-05-17 Prisma SPV Srl - Class A BBB NO ACTION 2022-05-17 Prisma SPV Srl - Class A BBB NO ACTION 2022-0		Leviticus SPV Srl - Class A	BB+	DOWNGRADE	2022-11-11
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Marathon SPV Srl - Class B NO ACTION 2022-07-22 Olympia SPV Srl - Class A BBB NO ACTION 2022-09-19 Ortles 21 S.r.I - Class A BBB NO ACTION 2022-09-12 Polatino SPV Srl - Class A BBB NO ACTION 2022-09-12 POP NPL 2020 - Class A BBB NO ACTION 2022-09-12 POP NPL 2020 - Class A BB NO ACTION 2022-09-12 POP NPL 2020 - Class A BB NO ACTION 2022-09-12 POP NPL 2020 - Class A BB NO ACTION 2022-09-13 POP NPL 2019 - Class A BB NO ACTION 2022-09-13 POP NPL 2019 - Class A BB NO ACTION 2022-08-13 POP NPL 2019 Srl - Class A BB NO ACTION 2022-08-13 Prisma SPV Srl - Class A D02 202-08-13 202-08-13 Prisma SPV Srl - Class A D03 2022-08-13 202-08-12 Prisma SPV Srl - Class A D03 2022-08-12 202-08-12 Prisma SPV Srl - Class A D03 2022-08-12 202-08-12			BBB	NO ACTION	2022-05-17
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Onles 21 S r.1 - Class A BBB NO ACTION 2022-11-27 Palatino SPV Srl - Class A BBB NO ACTION 2022-05-12 POP NPL 2020 - Class B CC NO ACTION 2022-09-19 POP NPL 2020 - Class B CC NO ACTION 2022-09-19 POP NPL 2020 - Class B CC NO ACTION 2022-09-19 POP NPL 2020 - Class B CC NO ACTION 2022-09-19 POP NPL 2021 S class A BB NO ACTION 2022-08-19 POP NPLS 2018 - Class B CCC NO ACTION 2022-08-15 POP NPLS 2019 Srl - Class A BBB NO ACTION 2022-08-15 Prisma SPV Srl - Class A BBB NO ACTION 2022-08-17 Prisma SPV Srl - Class A BBB NO ACTION 2022-08-17 Prosil Acquisition S.A - Class A Mat 2039 BC AFFIRMED 2022-08-17 Prosil Acquisition S.A - Class A Mat 2039 CC AFFIRMED 2022-07-22 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-07-22 Retiro Mortgage Securities DAC - Class A Class A		Marathon SPV Srl - Class B	BB	NO ACTION	2022-07-22
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POP NPLs 2019 Sr1 - Class B CCC A FFIRMED 2022-08-15 Prisma SPV Sr1 - Class A BBB N O ACTION 2022-05-17 Prisma SPV Sr1 - Class A Class A 2022-05-17 Prosil Acquisition S.A Class A Mat. 2039 BB AFFIRMED 2022-06-22 Prosil Acquisition S.A Class B Mat. 2039 CCC AFFIRMED 2022-06-22 Red Sea SPV Sr1 - Class A BBB NO ACTION 2022-07-22 Red Sea SPV Sr1 - Class A BBB NO ACTION 2022-07-22 Retiro Mortgage Securities DAC - Class A1 BBB NO ACTION 2022-02-22 Retiro Mortgage Securities DAC - Class A2 BBB NO ACTION 2022-02-21 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-02-21 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-02-21 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-02-21 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-02-21 Retiro Mortgage Securities DAC - Class A BBB NO ACTION 2022-03-21					
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Riviera NPL Srl - Class ABB+NO ACTION2022-09-19Riviera NPL Srl - Class BCCCNO ACTION2022-09-19Scalabis STC S.A Class AA-UPGRADE2022-07-28Siena NPL 2018 Srl - Class ABBB+NO ACTION2022-06-09Sirio NPL S.r.I Class ABBBNO ACTION2022-07-22Spring SPV S.r.I Class ABBB+UPGRADE2022-07-22Summer SPV S.r.I Class ABBBNO ACTION2022-05-02Titan SPV S.r.I Class ABBBNO ACTION2022-11-07					
Riviera NPL Srl - Class BCCCNO ACTION2022-09-19Scalabis STC S.A Class AA-UPGRADE2022-07-28Siena NPL 2018 Srl - Class ABBB+NO ACTION2022-06-09Sirio NPL S.r.I Class ABBBNO ACTION2022-07-22Spring SPV S.r.I Class ABBB+UPGRADE2022-07-22Summer SPV S.r.I Class ABBBNO ACTION2022-07-22Titan SPV S.r.I Class ABBBNO ACTION2022-07-22Summer SPV S.r.I Class ABBBNO ACTION2022-07-22					
Scalabis STC S.A Class AUPGRADE2022-07-28Siena NPL 2018 Srl - Class ABBB+NO ACTION2022-06-09Sirio NPL S.r.I Class ABBBNO ACTION2022-07-22Spring SPV S.r.I Class ABBB+UPGRADE2022-05-02Summer SPV S.r.I Class ABBBNO ACTION2022-11-07Titan SPV S.r.I Class ABBBNO ACTION2022-07-22					
Siena NPL 2018 Srl - Class A BBB+ NO ACTION 2022-06-09 Sirio NPL S.r.I Class A BBB NO ACTION 2022-07-22 Spring SPV S.r.I Class A BBB+ UPGRADE 2022-05-02 Summer SPV S.r.I Class A BBB NO ACTION 2022-11-07 Titan SPV S.r.I Class A BBB NO ACTION 2022-07-22					
Sirio NPL S.r.I Class ABBBNO ACTION2022-07-22Spring SPV S.r.I Class ABBB+UPGRADE2022-05-02Summer SPV S.r.I Class ABBBNO ACTION2022-11-07Titan SPV S.r.I Class ABBBNO ACTION2022-07-22					
Spring SPV S.r.I Class A BBB+ UPGRADE 2022-05-02 Summer SPV S.r.I Class A BBB NO ACTION 2022-11-07 Titan SPV S.r.I Class A BBB NO ACTION 2022-07-22					
Summer SPV S.r.I Class ABBBNO ACTION2022-11-07Titan SPV S.r.I Class ABBBNO ACTION2022-07-22					
Titan SPV S.r.I Class A BBB NO ACTION 2022-07-22					
Yoda SPV, srl - Class A BBB NO ACTION 2022-11-07		Titan SPV S.r.I Class A	BBB	NO ACTION	2022-07-22
		Yoda SPV, srl - Class A	BBB	NO ACTION	2022-11-07



Magnitude of latest rating action (notches)

sset Class	Rated Entity	Rating	Monitoring Action	Date
MBS	BBVA RMBS 20 FT - Class A	AAA	AFFIRMED	2022-03-28 2022-11-28
	BBVA RMBS 20 FT - Class B	BBB-	AFFIRMED	2022-03-28
	DDVA RINDS 2011 - Glass D	BBB+	UPGRADE	
	PRVA DMRC 24 ET. Class A			2022-11-28
	BBVA RMBS 21 FT - Class A	AAA	AFFIRMED	2022-11-28
	BBVA RMBS 21 FT - Class B	BBB-	AFFIRMED	2022-11-28
	FT RMBS PRADO IX - Class A	AAA	AFFIRMED	2022-09-21
	FT RMBS PRADO IX - Class B	BBB+	DOWNGRADE	2022-09-21
	FT RMBS Prado VII - Class A Notes	AAA	NO ACTION	2022-09-09
	FT RMBS Prado VII - Class B Notes	A-	NO ACTION	2022-09-09
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	AAA	NO ACTION	2022-02-09
	North Dock No.1 Limited - Class A1	AAA	AFFIRMED	2022-03-24
			NO ACTION	2022-02-14
	North Dock No.1 Limited - Class A2	AAA	AFFIRMED	2022-03-24
	Horar Dock No. 1 Enniced - Orasa Az	000		
	North Device No. 4 Viscolard Colorer D4	A .	NO ACTION	2022-02-14
	North Dock No.1 Limited - Class B1	A+	DOWNGRADE	
		AA-	NO ACTION	2022-02-14
	North Dock No.1 Limited - Class B2	A+	DOWNGRADE	2022-03-24
		AA-	NO ACTION	2022-02-14
	RMBS Prado VIII - Class A	AAA	NO ACTION	2022-03-10
	RMBS Prado VIII - Class B	BBB+	NO ACTION	2022-03-10
	RMBS Prado VIII - Class Z	AA-	NO ACTION	2022-03-10
	Shamrock Residential 2021-1 DAC - Class A	AAA	AFFIRMED	2022-12-22
			NO ACTION	2022-01-12
	Shamrock Residential 2021-1 DAC - Class B	AA+	NO ACTION	2022-01-12
		AAA	UPGRADE	2022-12-22
	Shamrock Residential 2021-1 DAC - Class C	A+	NO ACTION	2022-01-12
		AA-	UPGRADE	2022-12-22
	Shamrock Residential 2021-1 DAC - Class D			
	Snamrock Residential 2021-1 DAC - Class D	BBB	AFFIRMED	2022-12-22
			NO ACTION	2022-01-12
	Shamrock Residential 2021-1 DAC - Class E	BB	AFFIRMED	2022-12-22
			NO ACTION	2022-01-12
	Shamrock Residential 2021-1 DAC - Class F	B+	AFFIRMED	2022-12-22
			NO ACTION	2022-01-12
	Shamrock Residential 2021-1 DAC - Class G	B-	AFFIRMED	2022-12-22
	Shannock (Caldendar 2021-1 DAO - Olass C	0-		
-			NO ACTION	2022-01-12
E	CaixaBank PYMES 10, F.T Serie A	AAA	NO ACTION	2022-02-04
	CaixaBank PYMES 10, F.T Serie B	BB	NO ACTION	2022-02-04
	Credico Finance 18 - Class A2	AAA	NO ACTION	2022-10-17
	EIB Group SME Initiative for Italy - Banca Popolare di Bari SCPA	AAA	NO ACTION	2022-08-03
	EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco	AAA	UPGRADE	2022-08-09
	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR	A+	UPGRADE	2022-03-31
	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON	A+	UPGRADE	2022-03-31
	FCT Bpifrance SME 2019-1 - Class A Notes			2022-09-13
	•	AAA	NO ACTION	
	FCT Bpifrance SME 2020-1 - Class A notes	AAA	NO ACTION	2022-10-06
	FT PYMES SANTANDER 14 - Class A	AAA	NO ACTION	2022-02-08
	FT PYMES SANTANDER 14 - Class B	A+	NO ACTION	2022-02-08
	FT PYMES SANTANDER 14 - Class C	CCC	NO ACTION	2022-02-08
er	Alba 10 SPV S.r.I. Class A2	AAA	AFFIRMED	2022-02-14
	Alba 10 SPV S.r.I. Class B	AAA	AFFIRMED	2022-12-01
			UPGRADE	2022-02-14
	Alba 10 SDV Sir L Clase C	Α.		
	Alba 10 SPV S.r.I. Class C	A-	UPGRADE	2022-02-14
		AAA	UPGRADE	2022-12-01
			A COLORADO	0000 04 44
	Alba 11 SPV S.r.I - Class A1	AAA	AFFIRMED	2022-04-14
	Alba 11 SPV S.r.I - Class A1 Alba 11 SPV S.r.I - Class A2		UPGRADE	2022-04-14 2022-04-14
		AAA		
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B	AAA AAA A+	UPGRADE UPGRADE	2022-04-14 2022-04-14
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C	AAA AAA A+ BBB	UPGRADE UPGRADE UPGRADE	2022-04-14 2022-04-14 2022-04-14
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B	AAA AAA A+ BBB AAA	UPGRADE UPGRADE UPGRADE AFFIRMED	2022-04-14 2022-04-14 2022-04-14 2022-01-24
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C	AAA AAA BBB AAA AA+	UPGRADE UPGRADE UPGRADE AFFIRMED UPGRADE	2022-04-14 2022-04-14 2022-04-14 2022-01-24 2022-01-24
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B	AAA AAA A+ BBB AAA	UPGRADE UPGRADE UPGRADE AFFIRMED	2022-04-14 2022-04-14 2022-04-14 2022-01-24
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B	AAA AAA BBB AAA AA+	UPGRADE UPGRADE UPGRADE AFFIRMED UPGRADE	2022-04-14 2022-04-14 2022-04-14 2022-01-24 2022-01-24
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1)	AAA AAA A+ BBB AAA AAA AAA BBB-	UPGRADE UPGRADE AFFIRMED UPGRADE UPGRADE AFFIRMED	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-12-01 2022-11-30
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL PIc. KMRP Organisation 2021-1 bond	AAA AAA BBB AAA AA+ AAA BBB- B+	UPGRADE UPGRADE AFFIRMED UPGRADE UPGRADE UPGRADE AFFIRMED NO ACTION	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-12-01 2022-11-30 2022-11-21
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL Plc. KMRP Organisation 2021-1 bond MOL Plc. KMRP Organisation 2021-2 bond	AAA AAA BBB AAA AAA AAA BBB- B+ B+	UPGRADE UPGRADE AFFIRMED UPGRADE UPGRADE UPGRADE AFFIRMED NO ACTION NO ACTION	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-11-30 2022-11-21 2022-11-21
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL PIc. KMRP Organisation 2021-1 bond MOL PIc. KMRP Organisation 2021-2 bond OTP KMRP I 2031 Notes	AAA A+ BBB AAA AA+ AAA BBB- B+ B+ B+ B	UPGRADE UPGRADE UPGRADE UPGRADE UPGRADE UPGRADE AFFIRMED NO ACTION NO ACTION DOWNGRADE	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-12-01 2022-11-20 2022-11-21 2022-11-21 2022-12-02
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL Plc. KMRP Organisation 2021-1 bond MOL Plc. KMRP Organisation 2021-2 bond	AAA AAA BBB AAA AAA AAA BBB- B+ B+	UPGRADE UPGRADE AFFIRMED UPGRADE UPGRADE UPGRADE AFFIRMED NO ACTION NO ACTION	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-12-01 2022-11-20 2022-11-21 2022-11-21 2022-12-02
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class B Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL PIc. KMRP Organisation 2021-1 bond MOL PIc. KMRP Organisation 2021-2 bond OTP KMRP I 2031 Notes	AAA A+ BBB AAA AA+ AAA BBB- B+ B+ B+ B	UPGRADE UPGRADE UPGRADE UPGRADE UPGRADE UPGRADE AFFIRMED NO ACTION NO ACTION DOWNGRADE	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-01-24 2022-12-01 2022-11-20 2022-11-21 2022-11-21 2022-12-02
	Alba 11 SPV S.r.I - Class A2 Alba 11 SPV S.r.I - Class B Alba 11 SPV S.r.I - Class C Alba 9 SPV S.r.I. Class C Alba 9 SPV S.r.I. Class C CiMA Finance DAC - Secured loan participation notes (Series 2022-1) MOL Plc. KMRP Organisation 2021-1 bond MOL Plc. KMRP Organisation 2021-2 bond OTP KMRP I 2031 Notes OTP KMRP II 2031 Notes	AAA A+ BBB AAA AA+ AAA BBB- B+ B+ B+ B B B B B B B B	UPGRADE UPGRADE AFFIRMED UPGRADE UPGRADE AFFIRMED NO ACTION NO ACTION DOWNGRADE DOWNGRADE	2022-04-14 2022-04-14 2022-01-24 2022-01-24 2022-12-01 2022-11-30 2022-11-21 2022-11-21 2022-11-21 2022-12-02 2022-12-02



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