

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 quarter, 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 scorecard** Scope commercial real estate scorecard.

Analysts

Florent Albert
+49 30 27891-164
f.albert@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, Jan 2023

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin
Phone +49 30 27891 0
Fax +49 30 27891 100

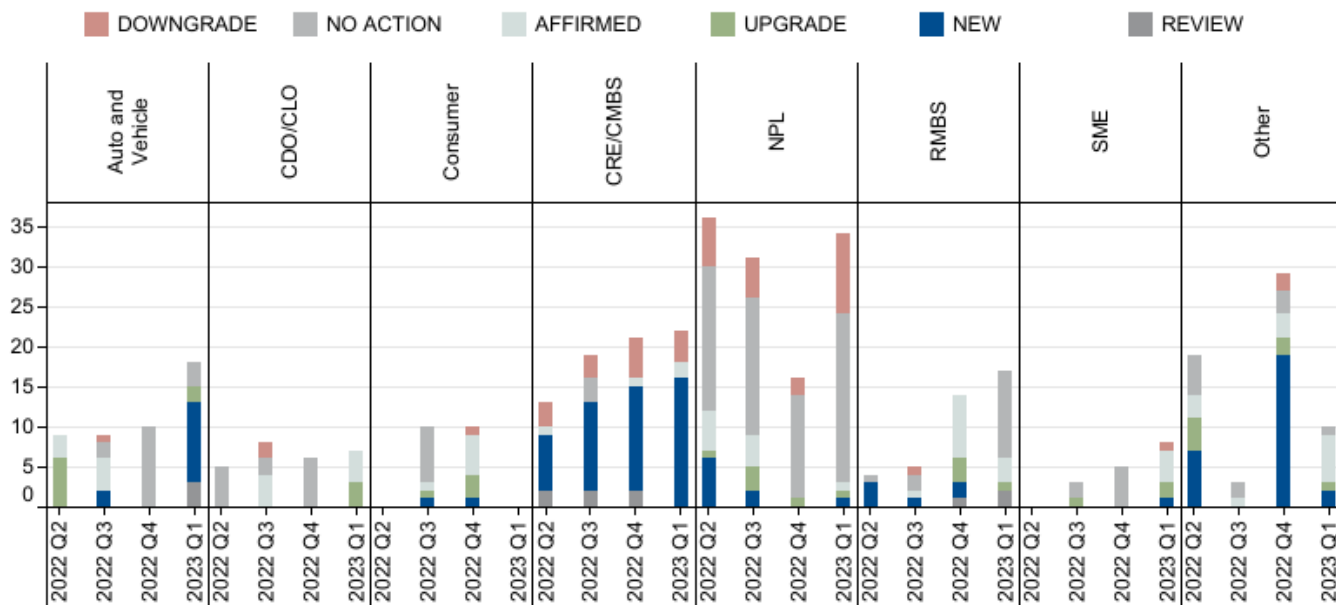
info@scoperatings.com
www.scoperatings.com



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 31 March 2023.

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



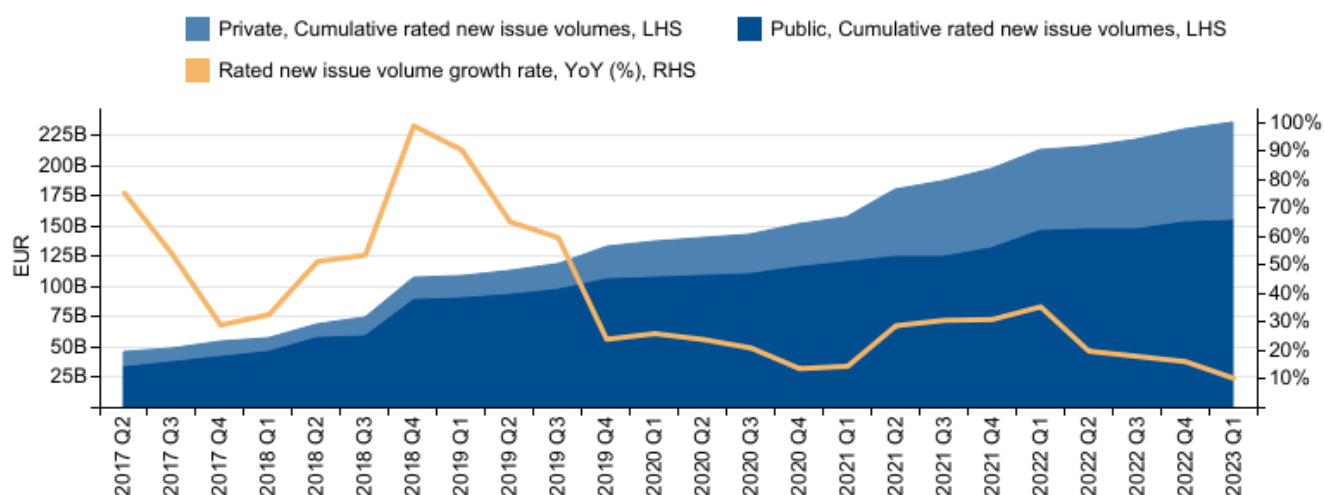
Source: Scope Ratings

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**). Year-on-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.

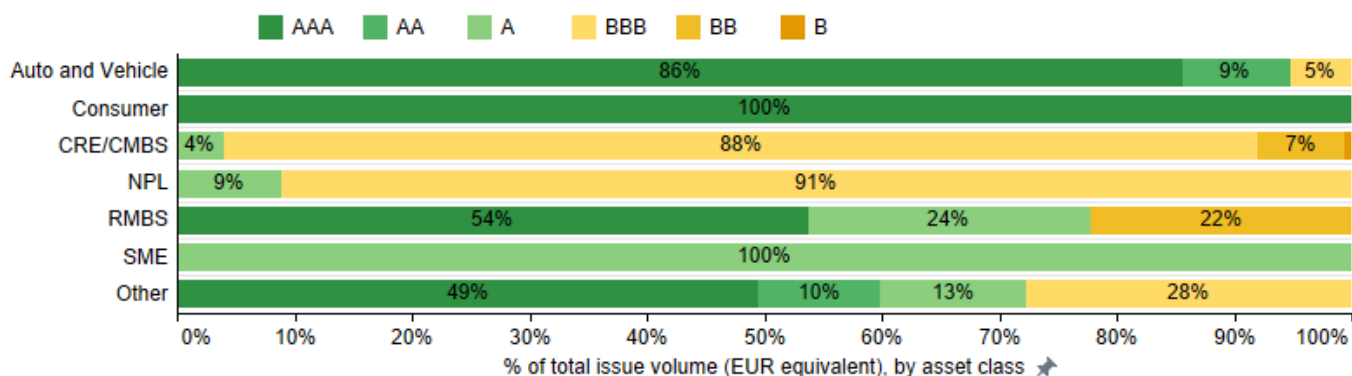
Figure 2: New Structured Finance issuance volumes rated by Scope Ratings



Source: 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.

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



Source: Scope Ratings

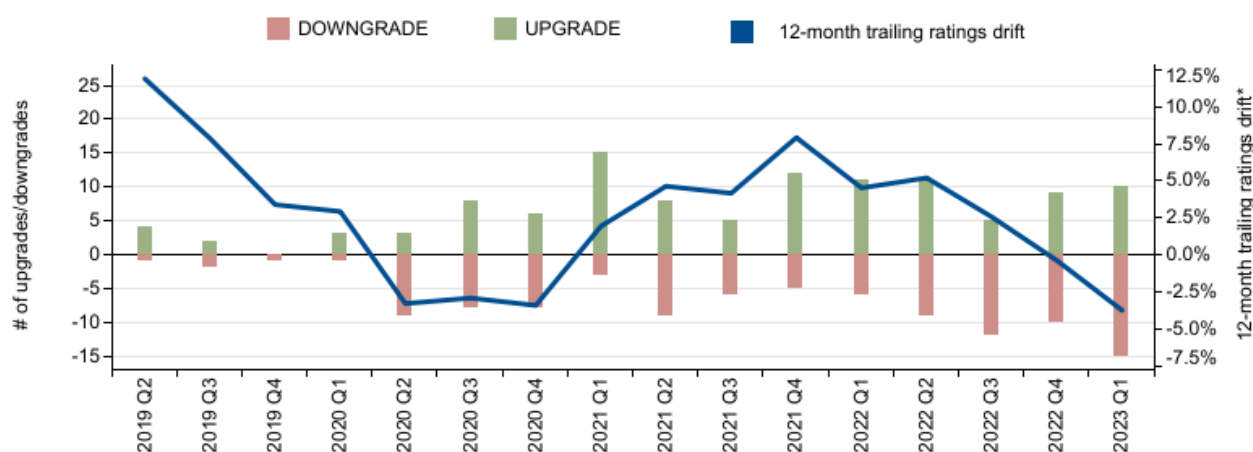
New rating activity over the last 12 months was concentrated in CRE/CMBS (47), Other (28) and Auto and Vehicle (12). In terms of issuance volumes, the activity was concentrated in CRE/CMBS (39%), Other (27%), NPL (15%) and RMBS (11%).

3. Summary of monitored ratings activity

Scope 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%). They 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 [Appendix I](#).

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.



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

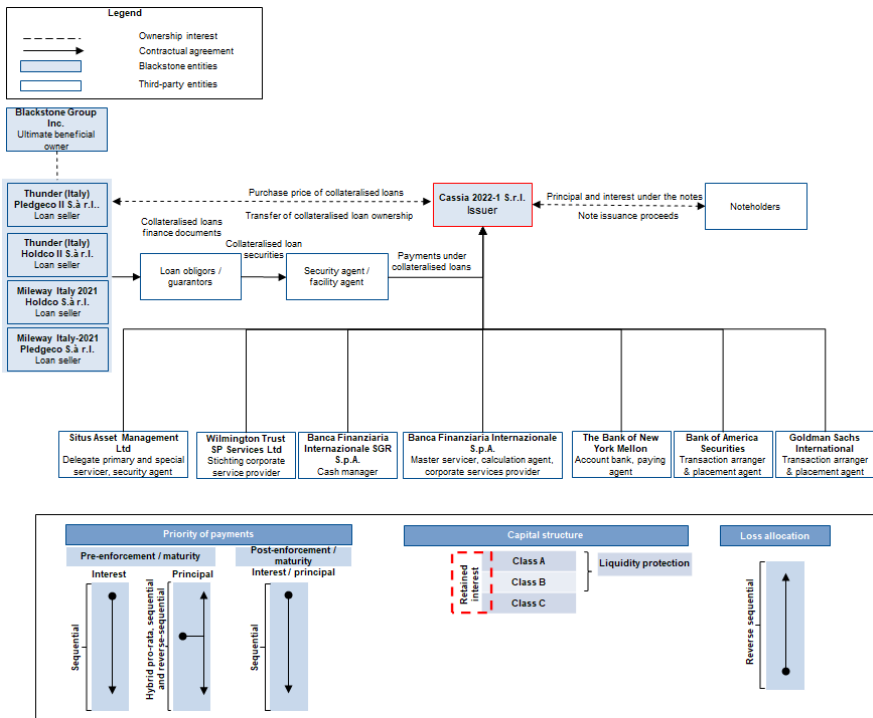
4. Transaction of the quarter: focus on Cassia 2022-1 S.r.l.

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 pro-rata 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



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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 protection-enhanced 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.

Structured finance rating methodologies

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

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.

³ Mike Mackenzie: +44 (0)20 3714 4981; m.mackenzie@scopegroup.com

⁴ Michael Bolle: +49 172 5455152; m.bolle@scopegroup.com

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

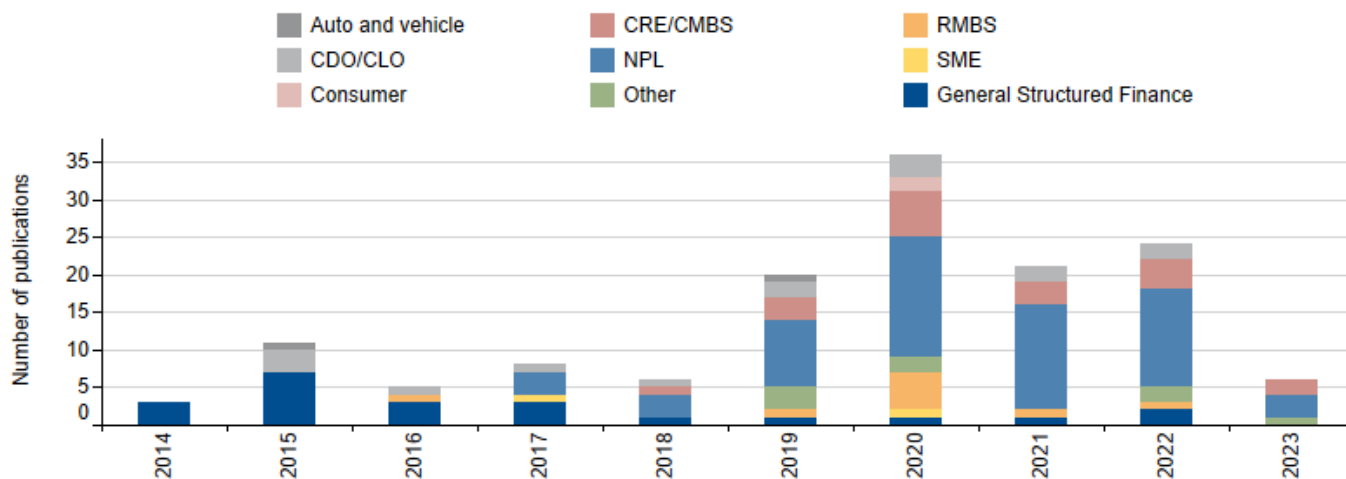
We published 22 research notes over the last 12 months, covering five asset classes. Appendix I includes the list of all structured finance publications with relevant hyperlinks.

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

Asset class	Jurisdiction		
	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



Source: Scope Ratings



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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

Source: Scope Ratings



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Appendix II: New public ratings, last 12 months

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

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	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.l. – 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.l. - Class A	60.0M	2022-04-19	BBB
	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.l. - Class A Notes	153.4M	2023-01-18	A+
	Cassia 2022-1 S.r.l. - Class B Notes	34.8M	2023-01-18	BBB+
	Cassia 2022-1 S.r.l. - Class C Notes	47.2M	2023-01-18	B+
Other	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+

Source: Scope Ratings



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Appendix III: Public monitoring rating actions, last 12 months

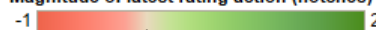
Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date		
Auto and Vehicle	Alba 10 SPV S.r.l. Class A1	Null	NO ACTION	2022-11-28	0	
	Alba 12 SPV S.r.l. - Class A1	AAA	NO ACTION	2022-10-13	0	
	Alba 12 SPV S.r.l. - Class A2	AAA	NO ACTION	2022-10-13	0	
	Alba 12 SPV S.r.l. - Class B	BBB+	NO ACTION	2022-10-13	0	
	Banco Santander, S.A. - Class C USD 96,700,500 Credit Linked Notes due September 2026	AA-	UPGRADE	2022-04-12	0	
	Banco Santander, S.A. - Class D USD 60,783,000 Credit Linked Notes due September 2026	A	UPGRADE	2022-04-12	0	
	Banco Santander, S.A. - Class E USD 34,536,000 Credit Linked Notes due September 2026	BBB+	UPGRADE	2022-04-12	0	
	Banco Santander, S.A. - Class F USD 23,484,000 Credit Linked Notes due September 2026	BBB	UPGRADE	2022-04-12	0	
	EFL LEASE ABS 2017-1 - Class A1	AAA	NO ACTION	2022-01-28 2022-11-28	0 0	
	EFL LEASE ABS 2017-1 - Class A2	AAA	NO ACTION	2022-01-28 2022-11-28	0 0	
	EFL LEASE ABS 2021-1 - Class A1	AAA	NO ACTION	2022-09-20	0	
	EFL LEASE ABS 2021-1 - Class A2	AAA	NO ACTION	2022-09-20	0	
	RED & BLACK Auto Germany 6 UG - Class A Notes	AAA	NO ACTION	2022-10-11	0	
	RED & BLACK Auto Germany 6 UG - Class B Notes	AA+	NO ACTION	2022-10-11	1	
	RED & BLACK Auto Germany 6 UG - Class C Notes	A-	NO ACTION	2022-10-11	1	
	RED & BLACK Auto Germany 6 UG - Class D Notes	BBB-	NO ACTION	2022-10-11	1	
	ROOF AT S.A., Compartment 2021 - Class A	AAA	NO ACTION	2022-02-15	0	
	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	2022-08-02	0	
	Santander Consumer Spain Auto 2020-1, FT - Class B	A-	DOWNGRADE	2022-08-02	-1	
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	AFFIRMED	2022-08-02	0	
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	AFFIRMED	2022-08-02	0	
	Santander Consumer Spain Auto 2020-1, FT - Class E	B+	AFFIRMED	2022-08-02	0	
	CDO/CLO	Duke Global Funding Ltd - Class A-1	AA+	NO ACTION	2022-09-29	0
		Duke Global Funding Ltd - Class A-2	AA+	NO ACTION	2022-09-29	0
		Fitzroy 2018-1 CLO DAC - Class A Notes	AA-	AFFIRMED	2022-08-22	0
		Fitzroy 2018-1 CLO DAC - Tranche A	AAA	AFFIRMED	2022-08-22	0
		Fitzroy 2018-1 CLO DAC - Tranche B	AA	AFFIRMED	2022-08-22	0
		Fitzroy 2018-1 CLO DAC - Tranche C	A-	DOWNGRADE	2022-08-22	-1
Fitzroy 2018-1 CLO DAC - Tranche D		BBB-	DOWNGRADE	2022-08-22	-1	
Fitzroy 2018-1 CLO DAC - Tranche E		BB	AFFIRMED	2022-08-22	0	
Heta Funding Designated Activity Company - Class A-1		AAA	NO ACTION	2022-06-20	0	
Heta Funding Designated Activity Company - Class A-2		AAA	NO ACTION	2022-06-20	0	
Heta Funding Designated Activity Company - Class B-1		AA	NO ACTION	2022-06-20	0	
Heta Funding Designated Activity Company - Class B-2		AA	NO ACTION	2022-06-20	0	
Newfoundland CLO I Limited - Class A-1		AAA	NO ACTION	2022-10-26	0	
Newfoundland CLO I Limited - Class A-2		AAA	NO ACTION	2022-10-26	0	
Newfoundland CLO I Limited - Class B-1		A+	NO ACTION	2022-10-26	0	
Newfoundland CLO I Limited - Class B-2		A+	NO ACTION	2022-10-26	0	
Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1		AAA	NO ACTION	2022-05-13	0	
Sirius Funding plc - Class A		AAA	NO ACTION	2022-10-26	0	
Sirius Funding plc - Class B		A+	NO ACTION	2022-10-26	0	
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	4	
York 2019-1 CLO DAC - Class D		BBB	UPGRADE	2022-02-24	4	

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	1	
		AA+	UPGRADE	2022-12-22	1	
	BBVA Consumo 10 FT - Class B	A	UPGRADE	2022-12-22	2	
		BBB+	AFFIRMED	2022-02-10	2	
	BBVA Consumo 10 FT - Class C	BB+	AFFIRMED	2022-02-10	0	
				2022-12-22	0	
	BBVA Consumo 11 FT - Class A	AA-	AFFIRMED	2022-02-10	2	
		AA+	UPGRADE	2022-12-22	2	
	BBVA Consumo 11 FT - Class B	BBB-	AFFIRMED	2022-02-10	0	
				2022-12-22	0	
	BBVA Consumo 9 FT - Serie A	AAA	AFFIRMED	2022-02-10	0	
				2022-12-22	0	
	BBVA Consumo 9 FT - Serie B	BB+	AFFIRMED	2022-12-22	0	
			UPGRADE	2022-02-10	0	
	CaixaBank Consumo 3, Fondo de Titulización - Series A	AAA	AFFIRMED	2022-01-17	0	
				2022-12-21	0	
	CaixaBank Consumo 3, Fondo de Titulización - Series B	BB	DOWNGRADE	2022-12-21	-1	
		BB+	UPGRADE	2022-01-17	-1	
	Debt Marketplace Fixed rate note		BBB-	NO ACTION	2022-09-22	0
	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.l. – 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	0	
Marzio Finance S.r.l. – Series 4-2018 - Class B		A+	NO ACTION	2022-09-12	0	
Marzio Finance S.r.l. – Series 5-2019 – Class A		AAA	NO ACTION	2022-09-12	0	
Marzio Finance S.r.l. – Series 7-2019 - Class A		AAA	NO ACTION	2022-09-12	0	
Marzio Finance S.r.l. – Series 8-2020 - Class A		AAA	NO ACTION	2022-09-12	0	

Source: Scope Ratings

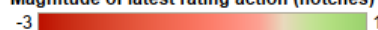
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Magnitude of latest rating action (notches)


Asset Class	Rated Entity	Rating	Monitoring Action	Date	Magnitude of latest rating action (notches)
NPL	2Worlds S.r.l. - Class A	BB	DOWNGRADE	2022-05-04	-2
	2Worlds S.r.l. - Class B	CCC	AFFIRMED	2022-05-04	-1
	4Mori Sardegna S.r.l. - Class A	BBB-	DOWNGRADE	2022-09-26	-2
	4Mori Sardegna S.r.l. - Class B	CCC	DOWNGRADE	2022-09-26	-2
	Aporti S.r.l. - Class A	BBB	NO ACTION	2022-05-12	0
	Aqui SPV Srl - Class A	BB	NO ACTION	2022-07-22	-1
	Aragorn NPL 2018 Srl - Class A	B	NO ACTION	2022-04-12	-2
	Aragorn NPL 2018 Srl - Class B	CC	NO ACTION	2022-04-12	-1
	Aurelia SPV Srl - Class A	BBB	NO ACTION	2022-05-12	0
	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	-2
	BCC NPLS 2018 S.r.l. - Class B	C	NO ACTION	2022-05-06	0
	BCC NPLs 2018-II Class A	BB	DOWNGRADE	2022-04-15	-2
	BCC NPLs 2018-II Class B	B-	AFFIRMED	2022-04-15	-2
	BCC NPLs 2019 Srl - Class A	BB+	DOWNGRADE	2022-09-23	-2
	BCC NPLs 2019 Srl - Class B	CCC	AFFIRMED	2022-09-23	0
	BCC NPLs 2020 S.r.l. Class A	BBB	NO ACTION	2022-07-22	0
	BCC NPLs 2020 S.r.l. Class B	CC	NO ACTION	2022-07-22	0
	BCC NPLs 2021 S.r.l. Class A	BBB	NO ACTION	2022-10-21	0
	BCC NPLs 2021 S.r.l. Class B	CCC	NO ACTION	2022-10-21	0
	Belvedere NPL Srl - Class A	B	DOWNGRADE	2022-11-10	-2
	Buonconsiglio 3 S.r.l. - Class A	BB+	DOWNGRADE	2022-09-29	-2
	Buonconsiglio 4 Srl - Class A	BBB	NO ACTION	2022-09-19	0
	Diana SPV S.r.l. - Class A	BBB+	UPGRADE	2022-03-25	1
	ELROND NPL 2017 S.r.l., Class A	CCC	DOWNGRADE	2022-05-20	-1
	ELROND NPL 2017 S.r.l., Class B	CC	DOWNGRADE	2022-05-20	-1
	Futura 2019 SPV S.r.l. - Class A	BBB	NO ACTION	2022-09-19	0
	Grogu SPV Srl - Class A	BBB+	NO ACTION	2022-09-19	0
	Guincho Finance - Class A	A+	UPGRADE	2022-09-29	3
	Guincho Finance - Class B	BB-	UPGRADE	2022-09-29	3

Source: Scope Ratings

Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
NPL	Hestia Financing S.à r.l. - Class A	BBB	NO ACTION	2022-12-02	0
	IBLA S.R.L - Class A	BBB	NO ACTION	2022-05-13	1
	IBLA S.R.L - Class B	B	NO ACTION	2022-05-13	0
	IFIS NPL 2021-1 SPV Srl - Class Ax	A-	NO ACTION	2022-02-08 2022-12-16	0 0
	IFIS NPL 2021-1 SPV Srl - Class Ay	A-	NO ACTION	2022-02-08 2022-12-16	0 0
	IFIS NPL 2021-1 SPV Srl - Class B	B+	NO ACTION	2022-02-08 2022-12-16	0 0
	Iseo SPV Srl - Class A	BBB-	NO ACTION	2022-07-22	-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 2022-11-07	0 0
	Leviticus SPV Srl - Class A	BB+	DOWNGRADE	2022-11-11	-1
	Maggese S.r.l. - Class A	B+	DOWNGRADE	2022-04-06	-3
	MAIOR SPV S.R.L. - Class A	BBB	NO ACTION	2022-05-17	-1
	Marathon SPV Srl - Class A	BBB+	NO ACTION	2022-07-22	0
	Marathon SPV Srl - Class B	BB	NO ACTION	2022-07-22	0
	Olympia SPV Srl - Class A	BBB	NO ACTION	2022-09-19	0
	Orties 21 S.r.l. - Class A	BBB	NO ACTION	2022-11-07	0
	Palatino SPV Srl - Class A	BBB	NO ACTION	2022-05-12	0
	POP NPL 2020 - Class A	BBB	NO ACTION	2022-09-19	0
	POP NPL 2020 - Class B	CC	NO ACTION	2022-09-19	0
	POP NPLs 2018 - Class A	BB	NO ACTION	2022-05-19	-2
	POP NPLs 2018 - Class B	CCC	NO ACTION	2022-05-19	-2
	POP NPLs 2019 Srl - Class A	BBB-	DOWNGRADE	2022-08-15	-1
	POP NPLs 2019 Srl - Class B	CCC	AFFIRMED	2022-08-15	0
	Prisma SPV Srl - Class A	BBB	NO ACTION	2022-05-17	-1
	Prisma SPV Srl - Class B	B-	NO ACTION	2022-05-17	0
	Prosil Acquisition S.A. - Class A Mat. 2039	BB	AFFIRMED	2022-06-22	0
	Prosil Acquisition S.A. - Class B Mat. 2039	CCC	AFFIRMED	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	2022-07-22	0
	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	2022-09-19	-1
	Riviera NPL Srl - Class B	CCC	NO ACTION	2022-09-19	-3
	Scalabis STC S.A. - Class A	A-	UPGRADE	2022-07-28	0
	Siena NPL 2018 Srl - Class A	BBB+	NO ACTION	2022-06-09	0
	Sirio NPL S.r.l. - Class A	BBB	NO ACTION	2022-07-22	0
	Spring SPV S.r.l. - Class A	BBB+	UPGRADE	2022-05-02	1
	Summer SPV S.r.l. - Class A	BBB	NO ACTION	2022-11-07	0
Titan SPV S.r.l. - Class A	BBB	NO ACTION	2022-07-22	0	
Yoda SPV, srl - Class A	BBB	NO ACTION	2022-11-07	0	

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	
				2022-11-28	0	
	BBVA RMBS 20 FT - Class B	BBB-	AFFIRMED	2022-03-28	2	
		BBB+	UPGRADE	2022-11-28	2	
	BBVA RMBS 21 FT - Class A	AAA	AFFIRMED	2022-11-28	0	
	BBVA RMBS 21 FT - Class B	BBB-	AFFIRMED	2022-11-28	0	
	FT RMBS PRADO IX - Class A	AAA	AFFIRMED	2022-09-21	0	
	FT RMBS PRADO IX - Class B	BBB+	DOWNGRADE	2022-09-21	-1	
	FT RMBS Prado VII - Class A Notes	AAA	NO ACTION	2022-09-09	0	
	FT RMBS Prado VII - Class B Notes	A-	NO ACTION	2022-09-09	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	
		AA-	NO ACTION	2022-02-14	-1	
	North Dock No.1 Limited - Class B2	A+	DOWNGRADE	2022-03-24	-1	
		AA-	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	1	
	Shamrock Residential 2021-1 DAC - Class A	AAA	AFFIRMED	2022-12-22	0	
			NO ACTION	2022-01-12	0	
	Shamrock Residential 2021-1 DAC - Class B	AA+	NO ACTION	2022-01-12	1	
		AAA	UPGRADE	2022-12-22	1	
	Shamrock Residential 2021-1 DAC - Class C	A+	NO ACTION	2022-01-12	1	
		AA-	UPGRADE	2022-12-22	1	
	Shamrock Residential 2021-1 DAC - Class D	BBB	AFFIRMED	2022-12-22	0	
			NO ACTION	2022-01-12	0	
Shamrock Residential 2021-1 DAC - Class E	BB	AFFIRMED	2022-12-22	0		
		NO ACTION	2022-01-12	0		
Shamrock Residential 2021-1 DAC - Class F	B+	AFFIRMED	2022-12-22	0		
		NO ACTION	2022-01-12	0		
Shamrock Residential 2021-1 DAC - Class G	B-	AFFIRMED	2022-12-22	0		
		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	-1	
	Credito Finance 18 - Class A2	AAA	NO ACTION	2022-10-17	0	
	EIB Group SME Initiative for Italy - Banca Popolare di Bari SCPA	AAA	NO ACTION	2022-08-03	3	
	EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco	AAA	UPGRADE	2022-08-09	1	
	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	2022-09-13	0	
	FCT Bpifrance SME 2020-1 - Class A notes	AAA	NO ACTION	2022-10-06	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	0	
	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	AFFIRMED	2022-12-01	0
				UPGRADE	2022-02-14	0
Alba 10 SPV S.r.l. Class C		A-	UPGRADE	2022-02-14	6	
		AAA	UPGRADE	2022-12-01	6	
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	0	
Alba 11 SPV S.r.l. - Class B		A+	UPGRADE	2022-04-14	0	
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	1	
		AAA	UPGRADE	2022-12-01	1	
CiMA Finance DAC - Secured loan participation notes (Series 2022-1)		BBB-	AFFIRMED	2022-11-30	0	
MOL Plc. KMRP Organisation 2021-1 bond		B+	NO ACTION	2022-11-21	0	
MOL Plc. KMRP Organisation 2021-2 bond		B+	NO ACTION	2022-11-21	0	
OTP KMRP I 2031 Notes		B	DOWNGRADE	2022-12-02	-1	
OTP KMRP II 2031 Notes		B	DOWNGRADE	2022-12-02	-1	
Polish Lease Prime 1 DAC - Class A-1		AAA	AFFIRMED	2022-06-22	0	
Polish Lease Prime 1 DAC - Class A-2		AAA	AFFIRMED	2022-06-22	0	
Polish Lease Prime 1 DAC - Class B		BB+	UPGRADE	2022-06-22	2	



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

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 91 572 67 11

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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