

Structured Finance Activity Report: rating downgrades catch up with upgrades



Scope
Ratings

This quarterly report provides an overview of Scope's structured finance 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 379 instruments across 185 transactions in 2022. The major asset classes were NPLs (100 instruments) and CRE/CMBS (66). See **Figure 1**.

Scope's rating activities included the following:

- 98 new instruments rated across 75 transactions, bringing the total rated volume since 2014 to more than EUR 227bn equivalent (15% up y-o-y)¹. See **Summary of new rating and other services activity**.
- Newly rated instruments, mainly CRE/CMBS (39), Other (26) and NPLs (15). See **Summary of new rating and other services activity**.
- Monitoring reviews on 281 instruments across 110 outstanding transactions, leading to an equal proportion of rating downgrades (13% of instruments in both cases). See **Summary of monitored ratings activity**.

Major achievements during the previous quarter included the following:

- We published four research reports: three on NPLs and one on Other (CQS). See **Research publications: structured finance publications, last 12 months**.
- We rated Shelby Real Estate Funding Limited, a commercial real estate balance-sheet cash securitisation originated by Barclays Bank PLC from UK obligors. See **Transaction of the quarter: focus on Shelby Real Estate Funding Limited**.
- We updated two methodologies: the CRE Loan and CMBS Rating Methodology and the General Structured Finance Rating Methodology. See **Methodology publications**.
- We hosted one webinar on European real estate and the impact of inflation and higher yields for debt holders. See **Webinars**.

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Related methodology

General Structured Finance
Rating Methodology
December 2022

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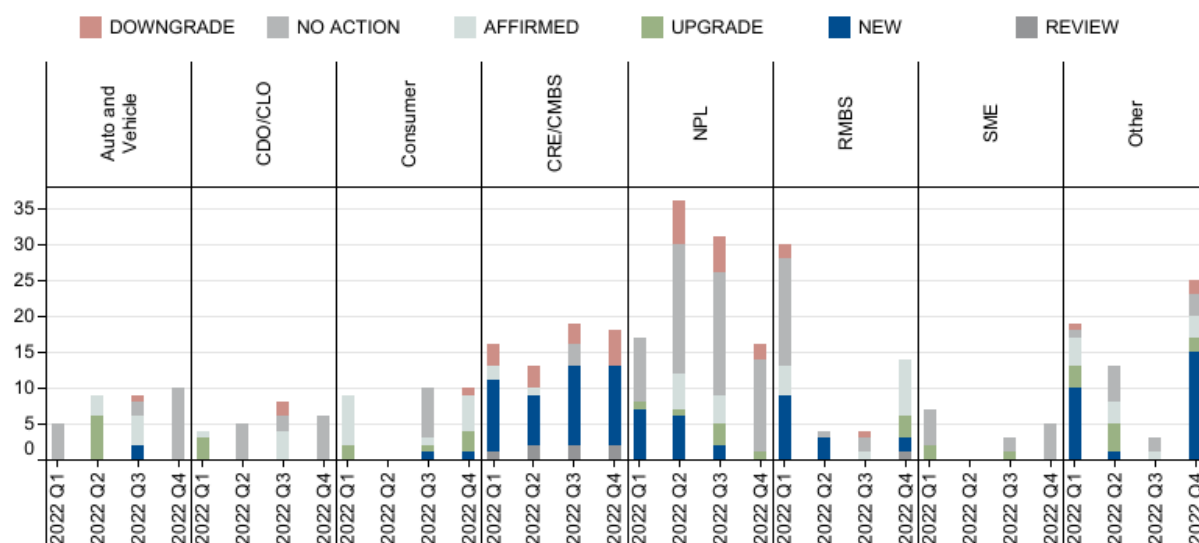
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Bloomberg: RESP SCOP

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 28 December 2022.

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



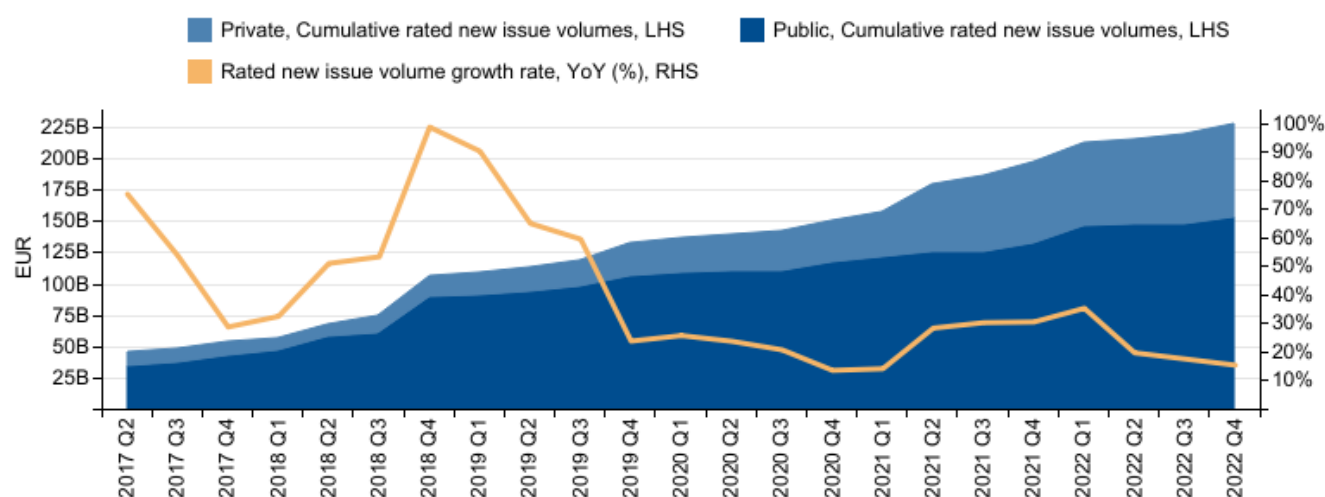
Source: Scope Ratings

1. Summary of new rating and other services activity

Scope assigned new ratings to 98 instruments on 75 transactions across various structured finance asset classes in 2022. Approximately 57% of the issue volume was rated AAA, while 5% was rated sub-investment-grade.

As of the end of 2022, Scope had rated more than EUR 227bn in structured finance instruments since 2014 (see **Figure 2**). Year-on-year rated new-issue volume growth stood at approximately 15% in Q4 2022, with a total of EUR 8bn in rated new-issue volumes in the fourth quarter.

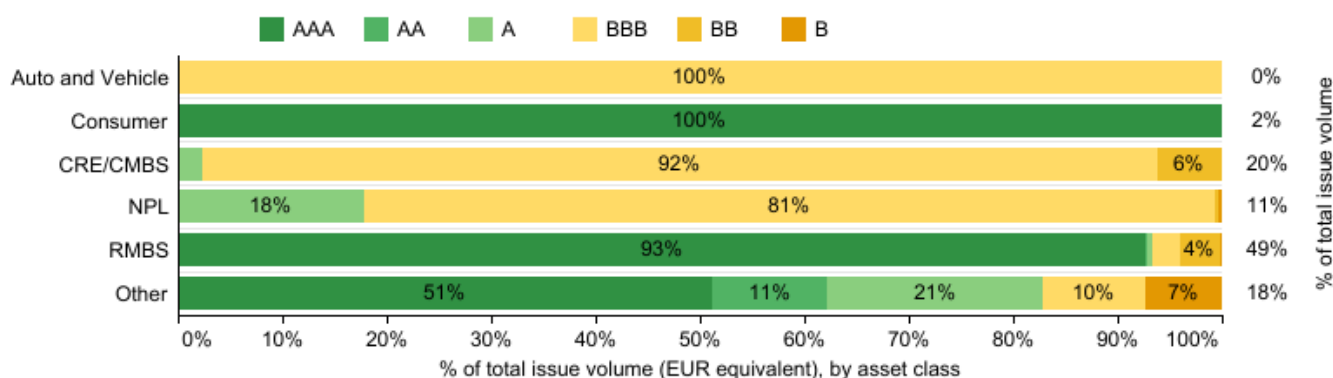
Figure 2: New issuance volumes rated by Scope



Source: Scope Ratings

Figure 3 provides a 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



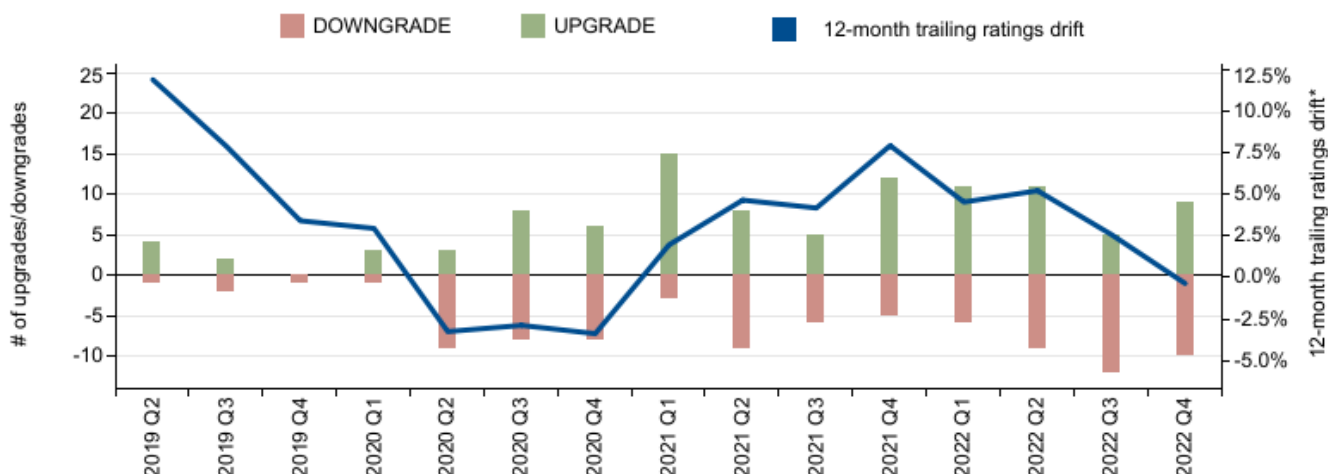
Source: Scope Ratings

2. Summary of monitored ratings activity

Scope monitored 281 instruments over the last 12 months, 13% of which were upgraded and 13% were downgraded. The upgrades, which were mainly attributable to better-than-expected collateral performance, were principally on the following asset classes: Other (25% of upgrades), Auto and Vehicles (17%), NPLs (17%), and Consumer (17%).

Most downgrades were related to CRE/CMBS instruments (38%) due to the new interest-rate environment and NPLs (35%). The share of NPL downgrades continued to decrease, to 15% of NPL monitored actions for the 12-month trailing period as of the end of 2022, from 40% at its peak in Q3 2021.

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 III: Public monitoring rating actions, last 12 months](#).

² Scope's 12-month trailing ratings drift is 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.

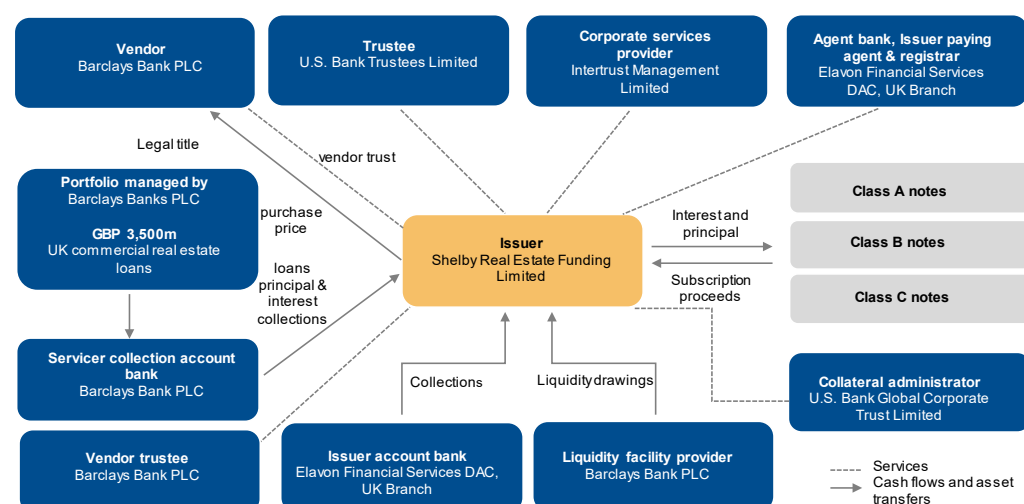
3. Transaction of the quarter: focus on Shelby Real Estate Funding Limited

Shelby Real Estate Funding Limited is a cash securitisation of a portfolio of commercial real estate/ mortgages originated in the UK in the ordinary course of business by Barclays Bank PLC. The proceeds from the notes will be used to acquire from the vendor a beneficial interest over the portfolio. The principal and interest proceeds collected from the portfolio will be used, among other things, to repay the notes outstanding as per the priority of payments. During the two-year scheduled reinvestment period, further eligible loans can be purchased through the reinvestment of past portfolio collections, subject to reinvestment criteria. The notes have a mandatory final redemption in November 2039. Scope Ratings assigned a AAA_{SF} and AA_{SF} and rating to the Class A and B notes issued by Shelby Real Estate Funding Limited, while Class C notes were not rated (see rating report [here](#)).

Below is a short summary of the main transaction features:

- The CRE mortgage portfolio denominated in GBP collateralises the class A, B and C notes, also denominated in GBP.
- The rated class A and B notes benefit, respectively, from 30% and 15% of credit enhancement at closing. They also benefit from excess principal and excess spread,.
- During the revolving period, the excess spread reserve test ensures the class A 30% of credit support from subordination. If breached, it will prevent leakage of any issuer excess interest to class C noteholders (Barclays).
- A non-amortising liquidity facility of GBP 140m (5.71% of class A notional at closing).
- Portfolio profile tests ensure minimum collateral credit quality throughout the reinvestment phase or at the start of the amortisation phase. These tests aim to prevent the increase in portfolio concentration risk related to: i) loan or debtor size; ii) the timing of repayment of pool cash flows; iii) property areas; and iv) property type.
- Like the portfolio profile tests, the collateral quality tests are also designed to preserve collateral credit quality during the revolving phase. Such tests will ensure at the start of the amortisation phase: i) a minimum pool-weighted average excess spread of 1.75% p.a.; ii) a maximum weighted-average loan-to-value of 55%; and iii) a maximum pool-weighted average remaining maturity of five years.
- The rules-based reinvestment of prepayments scheduled to end on the payment date in November 2024 (around two years from the closing date).
- Stop reinvestment period triggers related to cumulative losses plus the loans' principal balance in arrears for more than 90 days exceeding 4% of the closing pool's principal balance or once Barclays is no longer the collateral manager.

Figure 5: Simplified transaction overview



Source: Scope Ratings, transaction documents



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4. Webinars

Webinars in Q4 2022

Asset class	Title (hyperlink)	Geographic coverage	Publication
CRE/CMBS	European real estate grapples with inflation, higher yields: assessing challenges for debt holders	Europe	Oct-22

5. Methodology publications

In Q4 2022, we updated our CRE Loan and CMBS Rating Methodology (available [here](#)) and General Structured Finance Rating Methodology (available [here](#)).

The CRE Loan and CMBS Rating Methodology applies to debt instruments secured by commercial real estate (CRE). This includes direct exposure to CRE loans or securitisations of CRE loans i.e. commercial mortgage-backed securities (CMBS), collateralised loan obligations (CRE CLOs), asset-backed securities (CRE loan ABS), CRE debt funds or similar CRE debt structures.

The General Structured Finance Rating Methodology provides 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.

Please contact investor outreach³ for further details.

Structured finance rating methodologies

Asset class	Title	Publication
Structured Finance	General Structured Finance Rating Methodology	Dec-22
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
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-22
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-22

Source: Scope Ratings

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

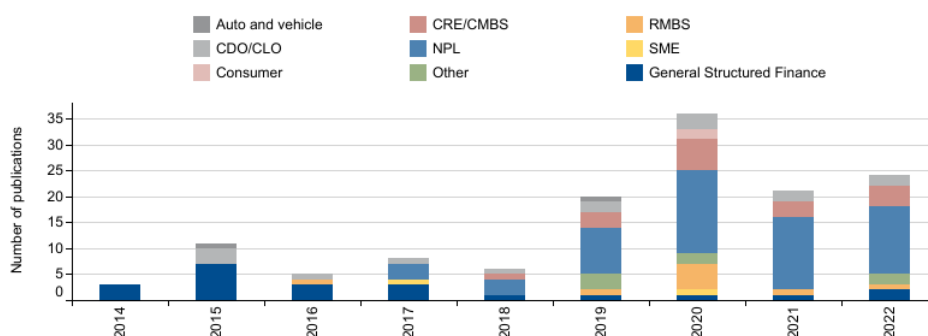
We published 24 research pieces in 2022, covering six asset classes. Appendix I includes the list of all structured finance publications with relevant hyperlinks.

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

Asset class	Jurisdiction		
	Europe	Italy	Sweden
CDO/CLO	2		
CRE/CMBS	4		
NPL		13	
RMBS			1
General Structured Finance	2		
Other		2	

Source: Scope Ratings

Figure 7: Research publications by asset class



Source: Scope Ratings

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 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
CRE/CMBS	European CMBS Outlook and H2 2021 update: primary market set for all-time record	Europe	Jan-22
RMBS	Swedish residential property correcting but mortgage market to remain resilient	Sweden	Aug-22
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
General SF	Credit-linked and repackaged notes: understanding risk exposure is key	Europe	Feb-22
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
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

Source: Scope Ratings

Appendix II: New public ratings, last 12 months


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

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating	
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	■
	Itaca SPV Srl - Class A Notes	125.0M	2022-05-06	BBB	■
	Organa SPV Srl - Class A	970.0M	2022-04-21	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	113.5M	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-	■
	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	■
	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-	■
CRE/CMBS	SBP Kredit AB - Senior secured bond	35.9M	2022-01-10	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	199.3M	2022-01-20	B+	■
	MOL Plc. KMRP Organisation 2021-2 bond	199.3M	2022-01-20	B+	■
	Shelby Real Estate Funding Ltd - Class A	2,764.7M	2022-12-12	AAA	■
	Shelby Real Estate Funding Ltd - Class B	592.4M	2022-12-12	AA-	■
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	114.4M	2022-12-12	A+	■

Source: Scope Ratings

Appendix III: Public monitoring rating actions, last 12 months

Magnitude of latest rating action (notches)

-5  5

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	
	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	
	Banco Santander, S.A. - Class D USD 60,783,000 Credit Linked Notes due September 2026	A	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	0
				2022-11-28	0
	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	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	
	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 - Schuldchein 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	
	Duke Global Funding Ltd - Class A-2	AA+	NO ACTION	2022-09-29	
	Fitzroy 2018-1 CLO DAC - Class A Notes	AA-	AFFIRMED	2022-08-22	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	1
	Newfoundland CLO I Limited - Class B-2	A+	NO ACTION	2022-10-26	1
	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	
	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

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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	
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-	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	
	Aqui SPV Srl - Class A	BB	NO ACTION	2022-07-22	-1
	Aragom NPL 2018 Srl - Class A	B	NO ACTION	2022-04-12	-1
	Aragom 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	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	
	BCC NPLs 2020 S.r.l. Class B	CC	NO ACTION	2022-07-22	
	BCC NPLs 2021 S.r.l. Class A	BBB	NO ACTION	2022-10-21	
	BCC NPLs 2021 S.r.l. Class B	CCC	NO ACTION	2022-10-21	
	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	
	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	-3
	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	
	Guincho Finance - Class A	A+	UPGRADE	2022-09-29	3
	Guincho Finance - Class B	BB-	UPGRADE	2022-09-29	3
	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	
	IBLA S.R.L. - Class B	B	NO ACTION	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	2022-12-16	
	IFIS NPL 2021-1 SPV Srl - Class B	B+	NO ACTION	2022-02-08	
	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	
	Leviticus SPV Srl - Class A	BB+	DOWNGRADE	2022-11-11	-1
	Maggese S.r.l. - Class A	B+	DOWNGRADE	2022-04-06	-2
	MAIOR SPV 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	BBB	NO ACTION	2022-09-19	
	Ortes 21 S.r.l. - Class A	BBB	NO ACTION	2022-11-07	
	Palatino SPV Srl - Class A	BBB	NO ACTION	2022-05-12	
	POP NPL 2020 - Class A	BBB	NO ACTION	2022-09-19	
	POP NPL 2020 - Class B	CC	NO ACTION	2022-09-19	
	POP NPLs 2018 - Class A	BB	NO ACTION	2022-05-19	-2
	POP NPLs 2018 - Class B	CCC	NO ACTION	2022-05-19	-1
	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	
	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	2
	Siena NPL 2018 Srl - Class A	BBB+	NO ACTION	2022-06-09	
	Sirio NPL S.r.l. - Class A	BBB	NO ACTION	2022-07-22	
	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	
	Titan SPV S.r.l. - Class A	BBB	NO ACTION	2022-07-22	
	Yoda SPV, srl - Class A	BBB	NO ACTION	2022-11-07	

Source: Scope Ratings

Structured Finance Activity Report: rating downgrades catch up with upgrades

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	0
	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	0
	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
Other	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
	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	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	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

Source: Scope Ratings



Structured Finance Activity Report: rating downgrades catch up with upgrades

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