

## Italian CQS ABS

### Marzio Finance S.r.l. performance snapshot

Marzio Finance S.r.l. is a EUR 10bn securitisation programme of notes backed by 'cessione del quinto' and 'delegazione di pagamento' (CQS) loans originated by IBL Banca. This report provides an insight into the performance of the different series issued under the programme<sup>1</sup>.

Figure 1: Defaults and recoveries

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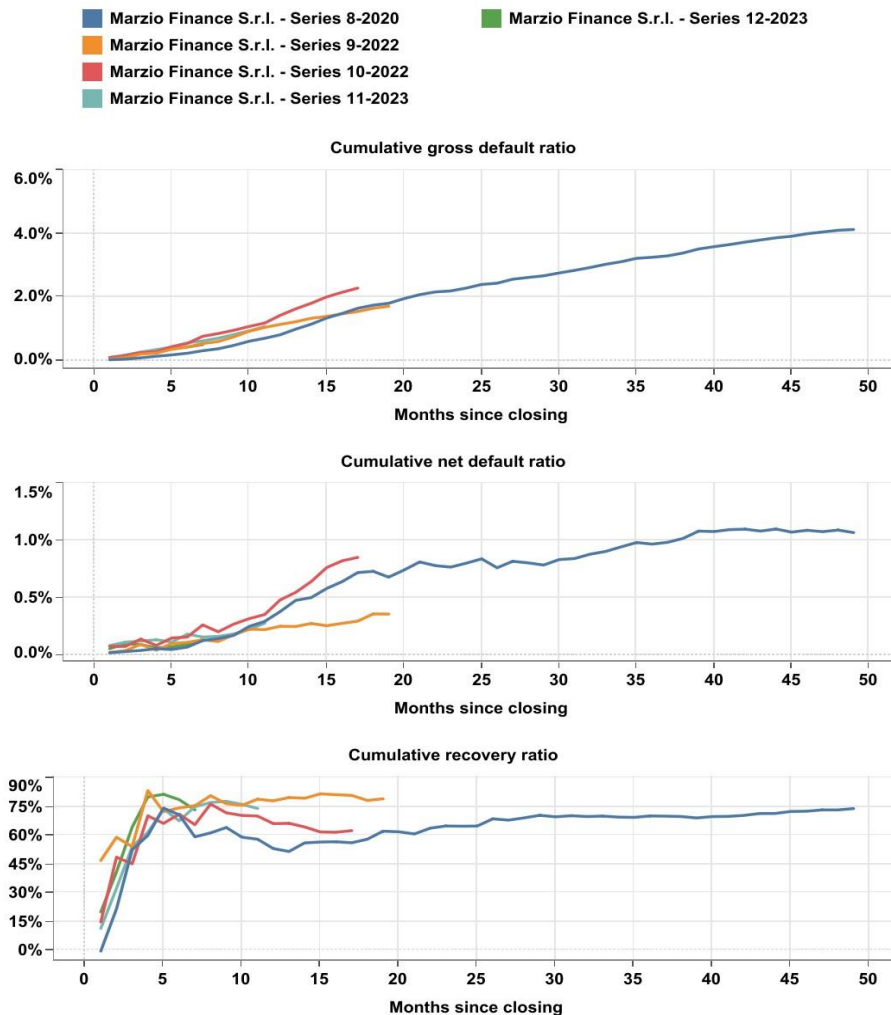
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Cumulative gross default ratio = Outstanding balance of all defaulted receivables/Outstanding portfolio at closing  
Cumulative net default ratio = Outstanding balance of all defaulted receivables net of recoveries/Outstanding portfolio at closing  
Cumulative recoveries ratio = Cumulative recoveries/Outstanding balance of all defaulted receivables

Source: Investor and servicer reports by IBL Banca, Scope Ratings.

<sup>1</sup> Notes issued under Marzio Finance S.r.l. Series 1 to Series 7 have been fully repaid, hence excluded from this report.  
<sup>2</sup> This report shows performance of the outstanding series rated by Scope with minimum one payment date as of December 2023.

Figure 2: Delinquencies

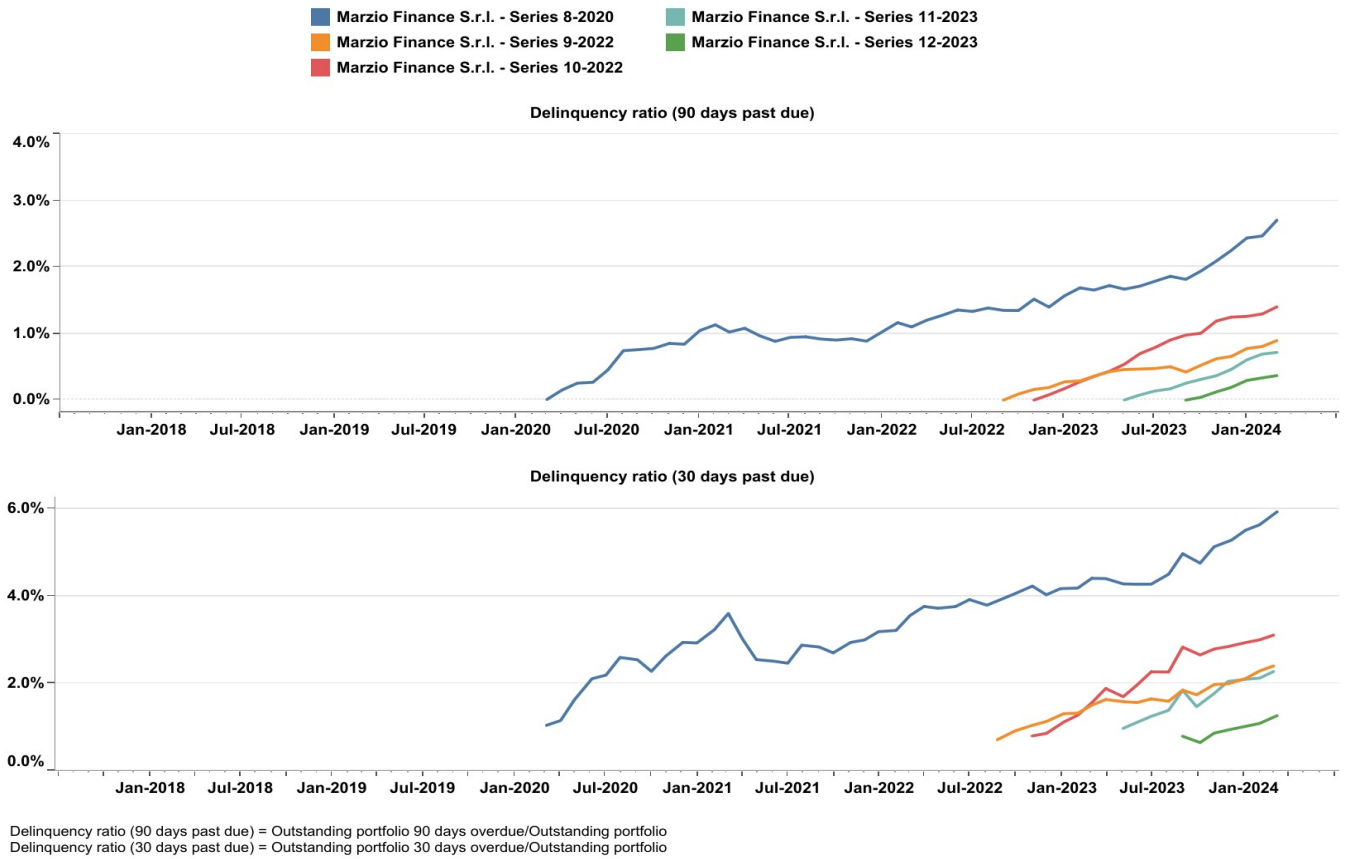
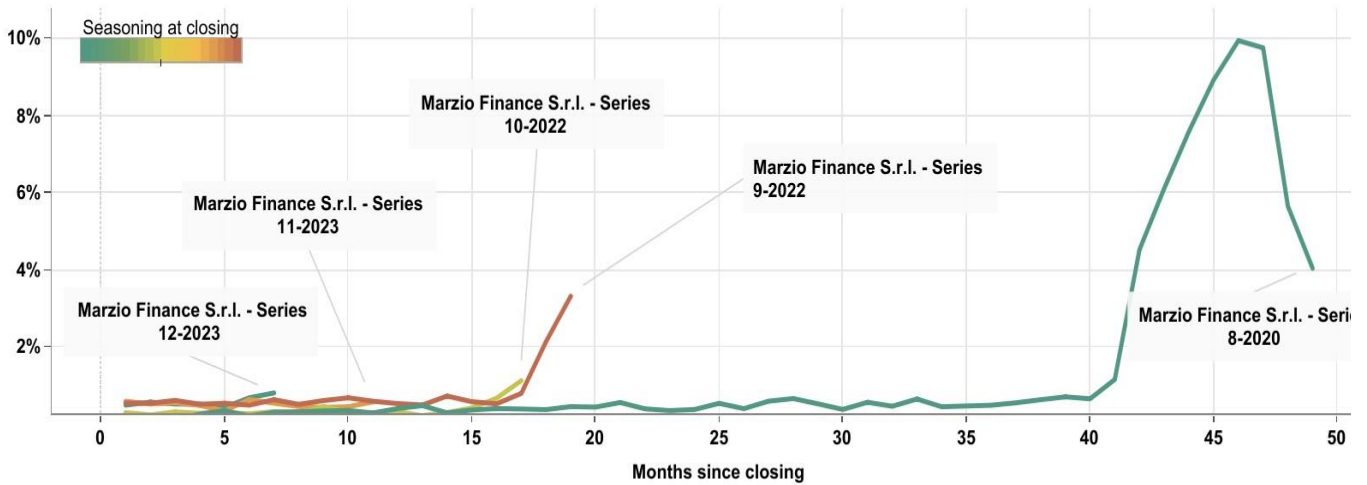


Figure 3: Dynamic prepayment rate

CQS loans can only be refinanced after 40% of the loan has been repaid.



Dynamic prepayment rate = Periodic prepayments amount/Outstanding portfolio balance

Source: Investor and servicer reports by IBL Banca, Scope Ratings.

Figure 4: Life insurance company exposure

Insurance company	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Aviva Life SpA	25.2%				
Axa France Vie SA	4.8%	6.6%	5.9%	8.3%	4.2%
Cardif Assurance Vie SA	14.3%	12.6%	18.2%	18.5%	20.7%
Cattolica Previdenza		0.1%	0.0%		
CF Assicurazioni SpA	7.8%	5.5%	5.6%		
CF Life Compagnia Assicura..				3.1%	3.6%
Cnp Vita Assicurazioni Spa		22.8%	13.2%	11.1%	14.3%
Elips Life			3.7%		
Elipse Life Ltd				4.3%	
Ergo Previdenza SpA	0.0%				
Eurovita Assicurazioni SpA				0.7%	
Eurovita SpA		0.4%	0.1%	0.0%	
Genertel Life Spa	15.0%	4.7%	5.3%	6.2%	7.4%
Harmonie Mutuelle Italia	1.7%	7.6%	8.6%	5.9%	6.3%
Hdi Assicurazioni SpA	10.8%	10.4%	7.9%	6.9%	8.7%
Italiana Assicurazioni SpA	1.2%	1.5%	1.9%	2.4%	3.7%
Metlife Europe DAC				0.9%	
Metlife Europe Limited		0.7%	0.5%		
Net Insurance Life SpA	19.3%	27.0%	29.0%	27.0%	31.1%
Societe Generale			0.2%	4.7%	
Vittoria Assicurazioni SpA		0.1%	0.0%	0.0%	

Change (%) since closing

Insurance company	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Aviva Life SpA	-0.6%				
Axa France Vie SA	-0.2%	-1.1%	-0.4%	-1.3%	-0.1%
Cardif Assurance Vie SA	-0.4%	-0.8%	0.1%	-0.2%	-0.1%
Cattolica Previdenza		-0.1%	0.0%		
CF Assicurazioni SpA	0.1%	0.2%	-0.2%		
CF Life Compagnia Assicur..				0.1%	0.1%
Cnp Vita Assicurazioni Spa		1.2%	0.1%	0.0%	-0.2%
Elips Life			0.2%		
Elipse Life Ltd				0.4%	
Ergo Previdenza SpA	0.0%				
Eurovita Assicurazioni SpA				-0.1%	
Eurovita SpA		-0.4%	-0.1%	0.0%	
Genertel Life Spa	1.0%	0.0%	0.1%	-0.3%	-0.2%
Harmonie Mutuelle Italia	0.2%	1.0%	0.6%	0.6%	0.3%
Hdi Assicurazioni SpA	1.6%	0.0%	0.0%	-0.5%	-0.1%
Italiana Assicurazioni SpA	0.0%	-0.5%	-0.2%	-0.7%	-0.1%
Metlife Europe DAC				0.0%	
Metlife Europe Limited	0.0%	-0.4%	-0.1%		
Net Insurance Life SpA	-1.8%	0.9%	0.1%	1.7%	0.4%
Societe Generale			0.0%	0.4%	
Vittoria Assicurazioni SpA	0.0%	-0.1%	-0.1%	0.0%	

Source: Investor and servicer reports by IBL Banca, Scope Ratings.

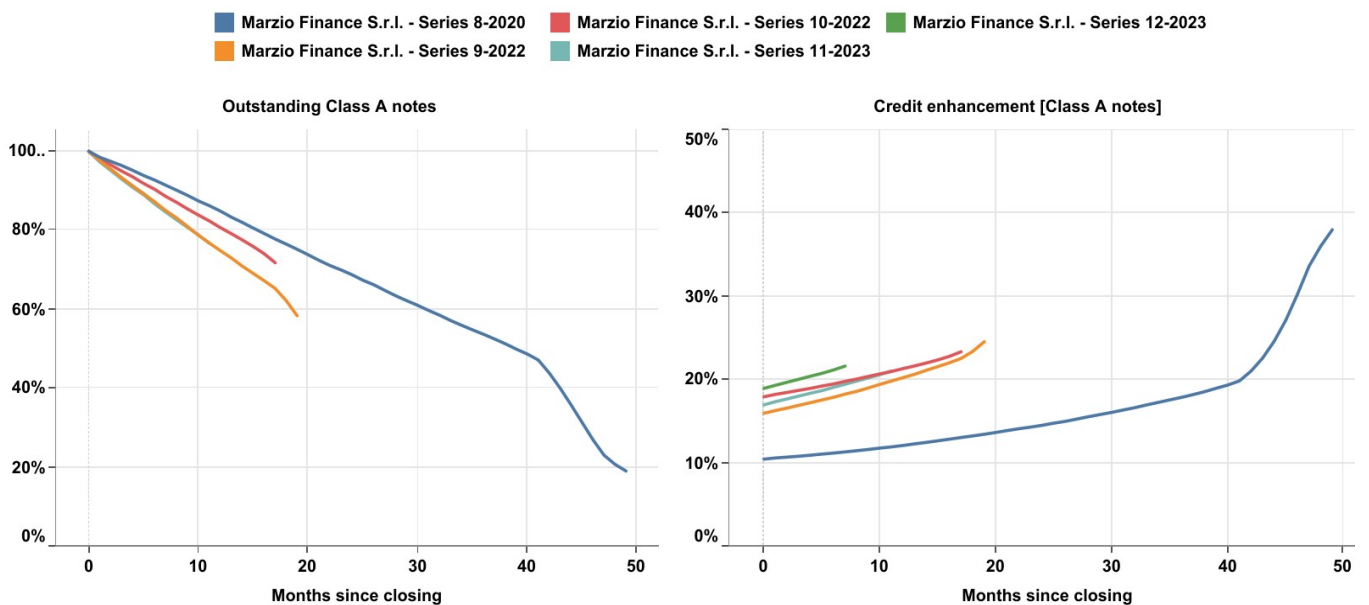
Figure 5: Credit insurance company exposure

Insurance company	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Allianz Viva Spa		2.5%	2.6%	1.1%	4.0%
Aviva Italia SpA	6.9%				
Axa France Iard SA	4.2%	5.6%	4.9%	7.4%	3.6%
Cardif Assurances Risques				13.0%	13.2%
Cardif Assurances Risques Divers SA	9.9%	8.6%	12.0%		
CF Assicurazioni SpA	7.8%	5.5%	5.5%	3.1%	3.6%
Generali Italia SpA	15.0%	4.2%	3.0%	4.8%	5.4%
Hdi Assicurazioni SpA	10.8%	10.4%	7.9%	6.9%	8.7%
Net Insurance SpA	13.9%	17.5%	19.6%	18.8%	21.4%
Societe Generale			0.1%	2.5%	
Vittoria Assicurazioni SpA		0.1%		0.0%	

Change (%) since closing

Insurance company	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Allianz Viva Spa		0.1%	0.0%	0.0%	-0.2%
Aviva Italia SpA	0.3%				
Axa France Iard SA	-0.2%	-1.1%	-0.5%	-1.3%	-0.1%
Cardif Assurances Risques				0.0%	0.0%
Cardif Assurances Risques Divers SA	0.4%	-0.3%	0.0%		
CF Assicurazioni SpA	0.1%	0.2%	-0.2%	0.1%	0.1%
Generali Italia SpA	1.2%	-0.1%	0.0%	-0.4%	-0.2%
Hdi Assicurazioni SpA	1.6%	0.0%	0.0%	-0.5%	-0.1%
Net Insurance SpA	-1.4%	0.3%	-0.4%	0.9%	0.1%
Societe Generale			0.0%	0.2%	
Vittoria Assicurazioni SpA	0.0%	-0.1%		0.0%	

Figure 6: Notes amortisation and credit evolution



Credit enhancement [Class A notes] = 1 - Outstanding balance of Class A notes/Total notes outstanding balance  
 Outstanding Class A notes = Current Class A outstanding balance/Class A outstanding balance at closing

Source: Investor and servicer reports by IBL Banca, Scope Ratings.

**Figure 7: Reserve and Cash trap trigger status**

	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Cash reserve at target level	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Liquidity reserve at target level	Yes	Yes	Yes	Yes	Yes
Additional reserve at target level	Yes	Yes	Yes	Yes	Yes
Cash trapping trigger breached?	No	No	No	No	No

Source: Investor and servicer reports by IBL Banca, Scope Ratings.

## Related research

[Italian CQS ABS: Marzio Finance performance snapshot](#)

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