

Structured Finance Activity Report

Ratings drift shifts into positive territory

Scope's new structured finance rated volume grew by 12.1% in the 12 months to the end of March 2025. Monitoring reviews over the period resulted in more upgrades than downgrades. The positive ratings drift was mainly due to a strong showing in most asset classes, which mitigated the sustained downward pressure from the NPL segment.

This quarterly report provides a summary of activity in the first quarter and an overview of Scope's structured finance rating actions over the 12 months to the end of March 2025, including methodology developments and published research.

1. Summary of Structured Finance activity

Scope's structured finance team covered 338 instruments across 175 transactions in the year to March 2025. The major asset classes were NPL (87 instruments), Other¹ (66), and CDO/CLO (43). See **Figure 1**.

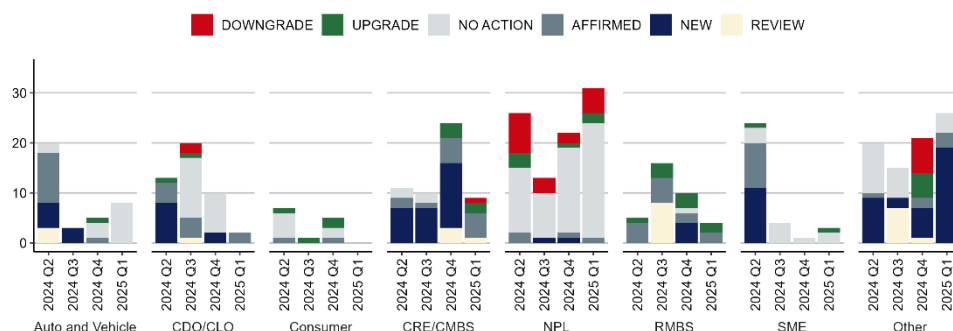
Scope's rating activities over the 12-month period included the following:

- 86 new instruments rated across 45 transactions, bringing the total rated volume since 2014 to EUR 322.9 bn equivalent (12.1% up YoY). The number of newly rated instruments by asset class was concentrated in Other (33 instruments), CRE/CMBS (20), and SME (11). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 263 instruments across 147 outstanding transactions, leading to rating upgrades on 9.8% and downgrades on 8%. See [Summary of monitored ratings activity](#).

Scope's other activities in the first quarter of 2025 included:

- Five research reports: three on NPL, one on CRE/CMBS, and one on General Structured Finance. See [Appendix I: List of structured finance research publications](#).
- Scope published its final RMBS country addendum for The Netherlands and further updates to the General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies. See [Methodology publications](#).

Figure 1: All rating activity by Scope: 12 months to March 2025



Source: Scope Ratings

¹ Other consists mainly of CLN & Repackaged-debt and Reverse Mortgages.

Analysts

Jack Holbrook
j.holbrook@scoperatings.com

Stefano Bracchi
s.bracchi@scoperatings.com

Team Leaders

Benoit Vasseur (new ratings)
b.vasseur@scoperatings.com

Antonio Casado (monitoring)
a.casado@scoperatings.com

Investor outreach

Keith Gilmour
k.gilmour@scopegroup.com

Media

Keith Mullin
k.mullin@scopegroup.com

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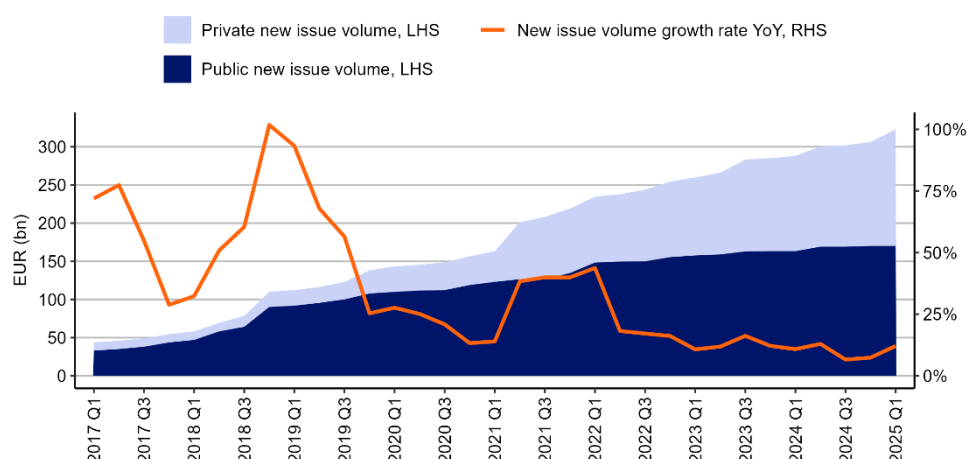
2. Summary of new rating and other services activity

Scope assigned new ratings or ancillary services to 86 instruments on 45 transactions in the 12 months to March 2025 across a range of structured finance asset classes. A total of 49.4% of the issue volume was rated AAA, while 1.4% was sub-investment grade.

By the end of Q1 2025, Scope had rated or initiated ancillary services on EUR 322.9 bn-equivalent in structured finance instruments since 2014. Year-on-year new-issue volume growth stood at 12.1%, with a total of EUR 16.5bn-equivalent in new-issue volumes in the first quarter of 2025. See **Figure 2**.

EUR 322.9bn in structured finance instruments assigned by Scope since 2014

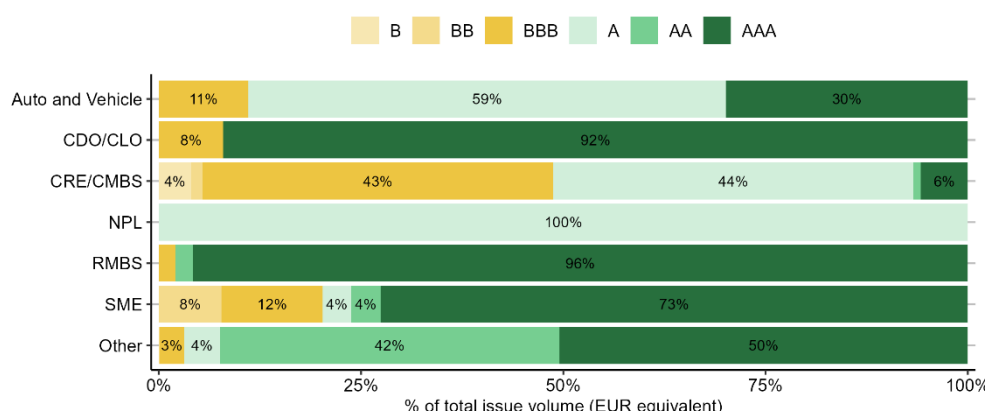
Figure 2: New Structured Finance issuance volumes rated by Scope Ratings



Source: Scope Ratings

Figure 3 provides a breakdown of new-issue volumes by rating category and asset class for all structured finance ratings services. Please refer to [Appendix II: New public ratings](#) for the full list of public credit ratings assigned by Scope over the 12-month period. In terms of issuance volumes over this period, activity was concentrated in Other² (65.4%), CRE/CMBS (11.8%), and SME (8.6%).

Figure 3: Issue volume by asset class and rating category: 12 months to March 2025



Source: Scope Ratings

² Other consists mainly of Reverse Mortgages and CLN & Repackaged-debt.

3. Summary of monitored ratings activity

Scope monitored 263 instruments in 341 monitoring reviews over the 12 months to March 2025, of which 9.8% resulted in upgrades and 8% in downgrades.

NPLs continued to see most of the downgrades. NPL downgrades were mainly attributable to depressed sales prices, disappointing collections, and the general downward review of original business plans by servicers.

Upgrades were distributed between various sectors, with a particularly strong showing in RMBS and consumer ABS. Upgrades were mainly driven by deleveraging and low levels of borrower insolvencies in the case of performing ABS, and better-than-expected performance of unsecured NPL exposures.

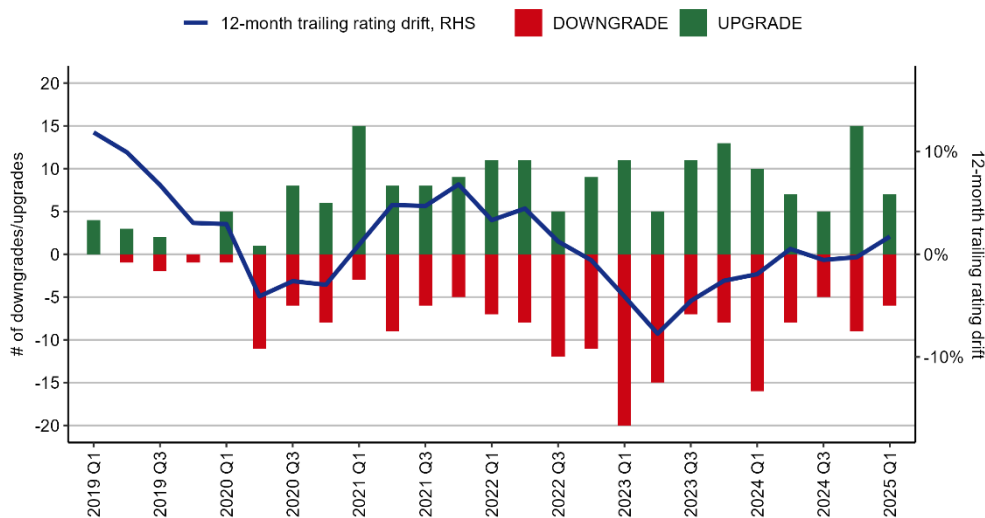
Less downward ratings pressure on NPLs, and more upward pressure across most asset classes contributed to a positive shift in the 12-month trailing ratings drift. A large number of downgrades on NPL transactions in the second quarter of 2024 and first quarter of 2025 weigh heavily on the ratings drift, however.

The first quarter of 2025 saw the 12-month trailing ratings drift move into positive territory, maintaining a ratio of upgrades against downgrades not seen since 2022. See **Figure 4**.

The list of all public transactions for which a monitoring action was taken over the 12-month period can be found in [Appendix III: Public monitoring rating actions](#).

Scope's 12-month trailing ratings drift moves into positive territory not seen since 2022

Figure 4: 12-month trailing ratings drift³



Source: Scope Ratings

³Scope'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 monitoring reviews, over the previous 12 months.

4. Webinars

Asset class	Title (hyperlink)	Geographical coverage	Publication
CRE/CMBS	Data Centre Financing in Europe	Europe	15-Oct-24

Source: Scope Ratings

4.1 Upcoming Webinars

Asset class	Title (hyperlink)	Geographical coverage	Date
Auto and Vehicle	Auto ABS in Europe – performance and outlook	Europe	07-Apr-25

Source: Scope Ratings

5. Methodology publications

In the first quarter of 2025, we published the final RMBS country addendum for The Netherlands (available [here](#)) and updated our General Structured Finance Rating Methodology (available [here](#)), Consumer and Auto ABS Rating Methodology (available [here](#)), and Asset Portfolio Rating Methodology (available [here](#)).

The Dutch country addendum complements the existing RMBS methodology by providing tailored assumptions specific to the Dutch mortgage market. It ensures consistency and robustness when rating Dutch RMBS by capturing unique jurisdictional characteristics, such as regulatory frameworks, typical loan structures, and historical performance trends. Key additions include benchmarks for default rates, recovery rates, prepayment assumptions, and regional concentration limits, all calibrated to reflect the specifics of the Dutch mortgage market. These assumptions enhance transparency and standardisation, facilitating a more continuous and rigorous evaluation

The update to the General Structured Finance Rating Methodology provides:

- i) Guidance on what constitutes a Key Rating Assumption;
- ii) Guidance on Scope's local- and foreign-currency structured finance instrument ratings;
- iii) Clarifications regarding recovery analysis;
- iv) Clarifications regarding the scope of liquidity risk analysis;
- v) Clarifications regarding foreign exchange risk analysis;
- vi) Clarifications regarding the potential impact of transaction-governance related ESG factors;
- vii) Clarifications regarding the information used during monitoring;
- viii) Clarifications regarding the inputs to Scope's cash-flow model;
- ix) Clarifications regarding the analysis of historical credit performance data for transactions that securitise highly granular homogeneous portfolios;
- x) A disclosure of Scope's interest rate stress framework;
- xi) A reframing of the framework for fundamental recovery rate analysis; and
- xii) Clarifications regarding analytical considerations for guarantee contracts.

The update to our Consumer and Auto ABS Rating Methodology incorporates editorial changes which describe how we approach ABS of European unsecured consumer loans; secured loans or leases that finance vehicles or machinery; and Italian payroll-deductible loans with no impact on outstanding ratings.

Scope published the final Dutch addendum and updated the General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies

The update to our Asset Portfolio Rating Methodology concerns the assessment of the asset manager’s quality (section 4.3.4 of the methodology), which now follows the principles of our CLO Rating Methodology and related considerations for assessing the asset manager’s quality.

Structured finance rating methodologies

Asset class	Title	Publication
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-21
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-03
Structured Finance	General Structured Finance Rating Methodology	Feb-13
CRE/CMBS	CRE Loan and CMBS Rating Methodology	Dec-24
NPL	Non-Performing Loan ABS Rating Methodology	Aug-24
RMBS	Residential Mortgage-Backed Securities Rating Methodology	Jul-24
Counterparty	Counterparty Risk Methodology	Jul-24
SME	SME ABS Rating Methodology	May-24
CLO	CLO Rating Methodology	Apr-24

Source: Scope Ratings

6. Structured finance research publications

We published 24 research notes covering four asset classes in the 12 months to the end of March 2025. [Appendix I: List of structured finance research publications](#) includes the list of all structured finance publications with relevant hyperlinks.

Italian NPLs represent the majority of structured finance publications

Figure 5: Research publications by asset class and jurisdiction, last 12 months

Asset Class	Jurisdiction		
	Europe	Italy	UK
CRE/CMBS	3		1
General Structured Finance	2		
NPL		15	
Other		3	

Source: Scope Ratings

Appendix I: List of structured finance research publications: 12 months to March 2025

Asset class	Title (hyperlink)	Geographic coverage	Publication
NPL	Italian NPL collections: lower February volumes a notable deviation from previous years	Italy	Mar 2025
General Structured Finance	Real Estate Insight – March 2025	Europe	Mar 2025
NPL	Italian NPL collections: January volumes tracking below three-year average	Italy	Feb 2025
NPL	Italian NPL collections: December volumes surge but still 23% below two-year average	Italy	Feb 2025
CRE/CMBS	European CRE loan/CMBS 2025 Outlook: cautiously optimistic	Europe	Jan 2025
NPL	Italian NPL collections: two-year trend maintained	Italy	Dec 2024
NPL	Italian NPL collections: significant rise of judicial volumes as proportion of total proceeds	Italy	Dec 2024
General Structured Finance	Structured finance monitoring report and 2025 rating outlook	Europe	Dec 2024
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Nov 2024
NPL	Italian NPL collections: 71% up on the month but September volumes 40% below two-year average	Italy	Nov 2024
NPL	Unsecured NPL securitisations outperform transactions with mixed portfolios	Italy	Oct 2024
NPL	Italian NPL collections: seasonal factors drag August volumes down 54%	Italy	Oct 2024
CRE/CMBS	European CRE/CMBS: only six of 20 loans have repaid or been refinanced	Europe	Oct 2024
NPL	Italian NPL collections: July proceeds maintain trend of previous two years	Italy	Sep 2024
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Aug 2024
NPL	Italian NPL collections: first-half volumes fall 20%	Italy	Aug 2024
NPL	Italian NPL collections: 29% decline in DPOs drag down May volumes	Italy	Jul 2024
CRE/CMBS	Senior noteholder losses on Maroon unlikely to trigger domino effect in European CMBS	UK	Jun 2024
NPL	Italian NPLs: indemnities do not fully protect issuers	Italy	Jun 2024
NPL	Italian NPL collections: extrajudicial proceeds on seasoned transactions projected to fall sharply	Italy	Jun 2024
NPL	Italian NPL collections: worst Q1 in three years	Italy	May 2024
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	May 2024
CRE/CMBS	Almost 75% of CRE loans in European CMBS fail to meet bank refinancing requirements	Europe	May 2024
NPL	Italian NPL collections: note sales fall to almost zero in February	Italy	Apr 2024

Appendix II: New public ratings: 12 months to March 2025

Asset class	Rated Entity	Issue Volume (EURm equivalent)	Date	Rating
Auto and Vehicle	ROOF AT S.A., Compartment 2024 - Class A Notes	110.6	2024-05-23	AAA
Auto and Vehicle	ROOF AT S.A., Compartment 2024 - Class A Loan Notes	350.0	2024-05-23	AAA
CDO/CLO	Prunelli Issuer I S.A R.L - Compartment Denali 2024-1	2,020.0	2024-06-24	AAA
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class A	237.5	2024-12-02	AAA
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class B	38.7	2024-12-02	AA
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class C	40.5	2024-12-02	A
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class D	64.0	2024-12-02	BBB-
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class E	57.3	2024-12-02	BB-
CRE/CMBS	Vantage Data Centers Jersey Borrower SPV Ltd - Class A-2	710.3	2024-05-22	A
RMBS	Asti Group RMBS IV S.r.l. - Class A1	365.7	2024-11-07	AAA
RMBS	Asti Group RMBS IV S.r.l. - Class A2	186.1	2024-11-07	AAA
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	648.0	2024-06-24	AAA
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	18.1	2024-06-24	AA+
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	36.2	2024-06-24	AA-
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	14.1	2024-06-24	A+
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E CLN	115.4	2024-06-24	BB+
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	1,510.0	2024-06-24	AAA
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	52.9	2024-06-24	AA-
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	91.4	2024-06-24	A
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	48.1	2024-06-24	BBB+
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	115.4	2024-06-24	BB+

Appendix III: Public monitoring rating actions: 12 months to March 2025

Asset class	Rated Entity	Monitoring action	Date	Rating
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	AAA
Auto and Vehicle	Class A2 Note-VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	AAA
Auto and Vehicle	Class A3 Note- VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	AAA
Auto and Vehicle	Class A4 Note- VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	AAA
Auto and Vehicle	Class A5 Note- VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	AAA
Auto and Vehicle	Class B1 Note- VCL Master Sweden	WITHDRAWAL	2025-03-26	A+
Auto and Vehicle	Class B2 Note- VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	A+
Auto and Vehicle	Class B4 Note- VCL Master Sweden S.A.	WITHDRAWAL	2025-03-26	A+
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	NO ACTION	2025-02-27	AAA
Auto and Vehicle	Class A2 Note-VCL Master Sweden S.A.	NO ACTION	2025-02-27	AAA
Auto and Vehicle	Class A3 Note- VCL Master Sweden S.A.	NO ACTION	2025-02-27	AAA
Auto and Vehicle	Class A4 Note- VCL Master Sweden S.A.	NO ACTION	2025-02-27	AAA
Auto and Vehicle	Class A5 Note- VCL Master Sweden S.A.	NO ACTION	2025-02-27	AAA
Auto and Vehicle	Class B1 Note- VCL Master Sweden	NO ACTION	2025-02-27	A+
Auto and Vehicle	Class B2 Note- VCL Master Sweden S.A.	NO ACTION	2025-02-27	A+
Auto and Vehicle	Class B4 Note- VCL Master Sweden S.A.	NO ACTION	2025-02-27	A+
Auto and Vehicle	ROOF AT S.A., Compartment 2021 - Class A	NO ACTION	2024-11-26	AAA
Auto and Vehicle	Solis Lessee Payment Contingent Fixed Rate Notes	UPGRADE	2024-11-05	BBB
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class A	AFFIRMED	2024-06-21	AA
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class B	AFFIRMED	2024-06-21	A-
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class C	AFFIRMED	2024-06-21	BBB
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class D	AFFIRMED	2024-06-21	BB+
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class E	AFFIRMED	2024-06-21	B+
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A1	NO ACTION	2024-06-06	AAA
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A2	NO ACTION	2024-06-06	AAA
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class A	AFFIRMED	2024-05-24	AA
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class B	AFFIRMED	2024-05-24	A-
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class C	AFFIRMED	2024-05-24	BBB
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class D	AFFIRMED	2024-05-24	BB+
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class E	AFFIRMED	2024-05-24	B+
CDO/CLO	Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1	WITHDRAWAL	2025-02-04	AAA
CDO/CLO	Duke Global Funding Ltd - Class A-1	AFFIRMED	2025-01-28	AA+
CDO/CLO	Duke Global Funding Ltd - Class A-2	AFFIRMED	2025-01-28	AA+
CDO/CLO	Newfoundland CLO I Limited - Class A-1	NO ACTION	2024-12-20	AAA
CDO/CLO	Newfoundland CLO I Limited - Class A-2	NO ACTION	2024-12-20	AAA
CDO/CLO	Newfoundland CLO I Limited - Class B-1	NO ACTION	2024-12-20	A+
CDO/CLO	Newfoundland CLO I Limited - Class B-2	NO ACTION	2024-12-20	A+
CDO/CLO	Shelby Real Estate Funding Ltd - Class A	NO ACTION	2024-10-31	AAA
CDO/CLO	Shelby Real Estate Funding Ltd - Class B	NO ACTION	2024-10-31	AA-

CDO/CLO	Sirius Funding plc - Class A	NO ACTION	2024-09-26	AAA
CDO/CLO	Sirius Funding plc - Class B	NO ACTION	2024-09-26	A+
CDO/CLO	Charlotte 2023 Funding plc - Class A	NO ACTION	2024-07-31	AAA
CDO/CLO	Muzinich Luxembourg Funding Sarl - Compartment Pan III 1K Notes	NO ACTION	2024-07-23	BBB
CDO/CLO	Fitzroy 2018-1 CLO DAC - Class A Notes	AFFIRMED	2024-07-01	AA-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche A	AFFIRMED	2024-07-01	AAA
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche B	DOWNGRADE	2024-07-01	AA-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche C	DOWNGRADE	2024-07-01	BBB+
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche D	AFFIRMED	2024-07-01	BBB-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche E	AFFIRMED	2024-07-01	BB
CDO/CLO	Heta Funding Designated Activity Company - Class A-1	AFFIRMED	2024-05-07	AAA
CDO/CLO	Heta Funding Designated Activity Company - Class A-2	AFFIRMED	2024-05-07	AAA
CDO/CLO	Heta Funding Designated Activity Company - Class B-1	AFFIRMED	2024-05-07	A+
CDO/CLO	Heta Funding Designated Activity Company - Class B-2	AFFIRMED	2024-05-07	A+
Consumer	BBVA Consumo 10 FT - Class A	AFFIRMED	2024-10-21	AAA
Consumer	BBVA Consumo 10 FT - Class B	UPGRADE	2024-10-21	AA+
Consumer	BBVA Consumo 10 FT - Class C	UPGRADE	2024-10-21	BBB
Consumer	BBVA Consumo 11 FT - Class A	NO ACTION	2024-10-21	AAA
Consumer	BBVA Consumo 11 FT - Class B	NO ACTION	2024-10-21	BBB-
Consumer	Debt Marketplace Fixed rate note	UPGRADE	2024-07-23	A
Consumer	Eridano II SPV - Class A	AFFIRMED	2024-06-24	AAA
Consumer	Eridano II SPV - Class B	UPGRADE	2024-06-24	AA-
Consumer	Marzio Finance S.r.l. - Series 11-2023 - Class A	NO ACTION	2024-06-20	AAA
Consumer	Marzio Finance S.r.l. - Series 12-2023 - Class A	NO ACTION	2024-06-20	AAA
Consumer	Marzio Finance S.r.l. - Series 10-2022 - Class A	NO ACTION	2024-06-20	AAA
Consumer	Marzio Finance S.r.l. - Series 8-2020 - Class A	NO ACTION	2024-06-20	AAA
Consumer	Marzio Finance Series 9-2022	NO ACTION	2024-06-20	AAA
Consumer	Marzio Finance S.r.l. - Series 7-2019 - Class A	WITHDRAWAL	2024-05-06	AAA
NPL	Yoda SPV, srl - Class A	NO ACTION	2025-03-28	BBB
NPL	Siena NPL 2018 Srl - Class A	DOWNGRADE	2025-03-20	BB-
NPL	Prosil Acquisition S.A. - Class A Mat. 2039	NO ACTION	2025-03-19	BB-
NPL	Prosil Acquisition S.A. - Class B Mat. 2039	NO ACTION	2025-03-19	C
NPL	4Mori Sardegna S.r.l. - Class A	NO ACTION	2025-03-13	BB-
NPL	4Mori Sardegna S.r.l. - Class B	NO ACTION	2025-03-13	CC
NPL	Capella Financing Sarl - Class A	UPGRADE	2025-03-07	A-
NPL	Aqui SPV Srl - Class A	DOWNGRADE	2025-02-14	CCC
NPL	Itaca SPV Srl - Class A Notes	UPGRADE	2025-02-14	A+
NPL	POP NPLs 2018 - Class A	DOWNGRADE	2025-02-07	CCC
NPL	POP NPLs 2018 - Class B	AFFIRMED	2025-02-07	C
NPL	POP NPLs 2019 Srl - Class A	DOWNGRADE	2025-02-07	BB-
NPL	POP NPLs 2019 Srl - Class B	DOWNGRADE	2025-02-07	C

NPL	Aporti S.r.l. - Class A	NO ACTION	2025-02-06	BBB
NPL	IBLA S.R.L. - Class A	NO ACTION	2025-01-23	BBB+
NPL	IBLA S.R.L. - Class B	NO ACTION	2025-01-23	B
NPL	Juno 1 S.r.l. - Class A	NO ACTION	2025-01-23	BBB+
NPL	Prisma SPV Srl - Class A	NO ACTION	2025-01-23	BB-
NPL	Prisma SPV Srl - Class B	NO ACTION	2025-01-23	CC
NPL	Aurelia SPV Srl - Class A	NO ACTION	2025-01-22	BBB+
NPL	BCC NPLS 2018 S.r.l. - Class A	NO ACTION	2025-01-22	CCC
NPL	BCC NPLS 2018 S.r.l. - Class B	NO ACTION	2025-01-22	C
NPL	BCC NPLs 2020 S.r.l. Class A	NO ACTION	2025-01-22	BBB-
NPL	BCC NPLs 2020 S.r.l. Class B	NO ACTION	2025-01-22	CC
NPL	Sirio NPL S.r.l. - Class A	NO ACTION	2025-01-22	BBB
NPL	Warrington Residential 2022-1 DAC – Class A1	NO ACTION	2025-01-15	A+
NPL	Warrington Residential 2022-1 DAC – Class A2	NO ACTION	2025-01-15	BBB+
NPL	Warrington Residential 2022-1 DAC – Class B	NO ACTION	2025-01-15	BB+
NPL	Warrington Residential 2022-1 DAC – Class C	NO ACTION	2025-01-15	B+
NPL	Diana SPV S.r.l. - Class A	NO ACTION	2025-01-08	BBB+
NPL	Red Sea SPV S.r.l. - Class A	DOWNGRADE	2024-12-19	B
NPL	Olympia SPV Srl - Class A	UPGRADE	2024-12-17	BBB+
NPL	Organa SPV Srl - Class A	NO ACTION	2024-12-17	BBB
NPL	Palatino SPV Srl - Class A	NO ACTION	2024-12-16	BBB+
NPL	Andor SPV S.r.l. – Class A	NO ACTION	2024-12-13	BBB+
NPL	Wolf Receivables Financing 3 Plc - Class A	NO ACTION	2024-12-03	A+
NPL	Hestia Financing S.à r.l. - Class A	AFFIRMED	2024-11-19	BBB
NPL	Retiro Mortgage Securities DAC - Class A1	WITHDRAWAL	2024-11-13	BBB+
NPL	Retiro Mortgage Securities DAC - Class A2	WITHDRAWAL	2024-11-13	BBB-
NPL	Retiro Mortgage Securities DAC - Class B	WITHDRAWAL	2024-11-13	B-
NPL	Retiro Mortgage Securities DAC - Class C	WITHDRAWAL	2024-11-13	CCC
NPL	Spring SPV S.r.l. - Class A	NO ACTION	2024-11-13	BBB+
NPL	2Worlds S.r.l. - Class A	NO ACTION	2024-11-12	CCC
NPL	2Worlds S.r.l. - Class B	NO ACTION	2024-11-12	C
NPL	BCC NPLs 2018-II Class A	NO ACTION	2024-11-12	CCC
NPL	BCC NPLs 2018-II Class B	NO ACTION	2024-11-12	C
NPL	Maggesi S.r.l. - Class A	NO ACTION	2024-11-12	CCC
NPL	Aragorn NPL 2018 Srl - Class A	NO ACTION	2024-10-28	CCC
NPL	Aragorn NPL 2018 Srl - Class B	NO ACTION	2024-10-28	C
NPL	Bari NPL 2, S.r.l., - Class A	NO ACTION	2024-10-28	C
NPL	Bari NPL 2, S.r.l., - Class B	NO ACTION	2024-10-28	C
NPL	ELROND NPL 2017 S.r.l., Class A	NO ACTION	2024-10-28	CC
NPL	ELROND NPL 2017 S.r.l., Class B	NO ACTION	2024-10-28	C
NPL	Bela 2022 S.r.l. - Class A	DOWNGRADE	2024-10-04	BB-

NPL	Leviticus SPV Srl - Class A	DOWNGRADE	2024-09-30	CCC
NPL	MAIOR SPV S.R.L. - Class A	DOWNGRADE	2024-09-26	CCC
NPL	Belvedere NPL Srl - Class A	NO ACTION	2024-09-20	CCC
NPL	Orties 21 S.r.l. - Class A	DOWNGRADE	2024-09-17	BBB-
NPL	Titan SPV S.r.l.- Class A	NO ACTION	2024-09-09	BBB
NPL	Juno 2 S.r.l. - Class A	NO ACTION	2024-09-04	BBB-
NPL	Wolf Receivables Financing Plc - Senior Notes	WITHDRAWAL	2024-09-02	AA
NPL	Futura 2019 SPV S.r.l. - Class A	WITHDRAWAL	2024-08-02	BBB+
NPL	Marathon SPV Srl - Class A	WITHDRAWAL	2024-08-02	A+
NPL	Marathon SPV Srl - Class B	WITHDRAWAL	2024-08-02	BBB
NPL	Summer SPV S.r.l. - Class A	NO ACTION	2024-08-01	BBB
NPL	IFIS NPL 2021-1 SPV Srl - Class A	NO ACTION	2024-07-23	BBB+
NPL	IFIS NPL 2021-1 SPV Srl - Class B	NO ACTION	2024-07-23	B
NPL	Buonconsiglio 3 S.r.l. - Class A	NO ACTION	2024-07-09	BB+
NPL	Grogu SPV Srl - Class A	NO ACTION	2024-07-04	BBB+
NPL	Yoda SPV, srl - Class A	NO ACTION	2024-07-03	BBB
NPL	Buonconsiglio 4 Srl - Class A	NO ACTION	2024-06-21	BBB
NPL	Riviera NPL Srl - Class A	NO ACTION	2024-06-07	BB+
NPL	Riviera NPL Srl - Class B	NO ACTION	2024-06-07	CCC
NPL	BCC NPLs 2021 S.r.l. Class A	NO ACTION	2024-06-03	BBB
NPL	BCC NPLs 2021 S.r.l. Class B	NO ACTION	2024-06-03	CCC
NPL	Relais SPV Srl - Class A	DOWNGRADE	2024-06-03	BB-
NPL	POP NPL 2020 - Class A	NO ACTION	2024-05-29	BBB+
NPL	POP NPL 2020 - Class B	NO ACTION	2024-05-29	CC
NPL	Marathon SPV Srl - Class A	UPGRADE	2024-05-13	A+
NPL	Marathon SPV Srl - Class B	AFFIRMED	2024-05-13	BBB
NPL	BCC NPLs 2019 Srl - Class A	DOWNGRADE	2024-04-26	BB-
NPL	BCC NPLs 2019 Srl - Class B	DOWNGRADE	2024-04-26	CC
NPL	Iseo SPV Srl - Class A	DOWNGRADE	2024-04-26	BB
NPL	POP NPLs 2019 Srl - Class A	DOWNGRADE	2024-04-23	BB
NPL	POP NPLs 2019 Srl - Class B	AFFIRMED	2024-04-23	CC
NPL	Sirio NPL S.r.l. - Class A	NO ACTION	2024-04-19	BBB
NPL	BCC NPLs 2020 S.r.l. Class A	NO ACTION	2024-04-16	BBB-
NPL	BCC NPLs 2020 S.r.l. Class B	NO ACTION	2024-04-16	CC
NPL	4Mori Sardegna S.r.l. - Class A	DOWNGRADE	2024-04-11	BB-
NPL	4Mori Sardegna S.r.l. - Class B	DOWNGRADE	2024-04-11	CC
NPL	Prosil Acquisition S.A. - Class A Mat. 2039	NO ACTION	2024-04-09	BB-
NPL	Prosil Acquisition S.A. - Class B Mat. 2039	NO ACTION	2024-04-09	C
NPL	Aqui SPV Srl - Class A	DOWNGRADE	2024-04-04	B-
Other	CIMA Finance DAC - Secured loan participation notes (Series 2022-1)	NO ACTION	2025-01-21	BBB-
Other	OTP KMRP I 2031 Notes	AFFIRMED	2024-11-04	B

Other	OTP KMRP II 2031 Notes	AFFIRMED	2024-11-04	B
Other	MOL Plc. KMRP Organisation 2021-1 bond	NO ACTION	2024-09-13	BB
Other	MOL Plc. KMRP Organisation 2021-2 bond	NO ACTION	2024-09-13	BB
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-124	NO ACTION	2024-09-05	B+
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-295	NO ACTION	2024-09-05	B+
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	NO ACTION	2024-07-12	A+
RMBS	North Dock No.1 Limited - Class A1	AFFIRMED	2025-01-13	AAA
RMBS	North Dock No.1 Limited - Class A2	AFFIRMED	2025-01-13	AAA
RMBS	North Dock No.1 Limited - Class B1	UPGRADE	2025-01-13	AA-
RMBS	North Dock No.1 Limited - Class B2	UPGRADE	2025-01-13	AA-
RMBS	FT RMBS Prado VII - Class A Notes	AFFIRMED	2024-11-26	AAA
RMBS	FT RMBS Prado VII - Class B Notes	UPGRADE	2024-11-26	AA+
RMBS	RMBS Prado VIII - Class A	AFFIRMED	2024-11-26	AAA
RMBS	RMBS Prado VIII - Class B	UPGRADE	2024-11-26	AA
RMBS	RMBS Prado VIII - Class Z	UPGRADE	2024-11-26	AAA
RMBS	Shamrock Residential 2022-1 DAC - Class A	WITHDRAWAL	2024-11-25	AAA
RMBS	Shamrock Residential 2022-1 DAC - Class B	WITHDRAWAL	2024-11-25	AA+
RMBS	Shamrock Residential 2022-1 DAC - Class C	WITHDRAWAL	2024-11-25	A+
RMBS	Shamrock Residential 2022-1 DAC - Class D	WITHDRAWAL	2024-11-25	BBB+
RMBS	Shamrock Residential 2022-1 DAC - Class E	WITHDRAWAL	2024-11-25	BB+
RMBS	Shamrock Residential 2022-1 DAC - Class F	WITHDRAWAL	2024-11-25	B+
RMBS	Shamrock Residential 2022-1 DAC - Class G	WITHDRAWAL	2024-11-25	B-
RMBS	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	WITHDRAWAL	2024-11-20	AAA
RMBS	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	NO ACTION	2024-10-22	AAA
RMBS	BBVA RMBS 20 FT - Class A	AFFIRMED	2024-09-03	AAA
RMBS	BBVA RMBS 20 FT - Class B	UPGRADE	2024-09-03	A
RMBS	BBVA RMBS 21 FT - Class A	AFFIRMED	2024-09-03	AAA
RMBS	BBVA RMBS 21 FT - Class B	UPGRADE	2024-09-03	BBB
RMBS	BBVA RMBS 22 FT - Class A notes	AFFIRMED	2024-09-03	AAA
RMBS	BBVA RMBS 22 FT - Class B notes	AFFIRMED	2024-09-03	A
RMBS	FT RMBS PRADO IX - Class A	AFFIRMED	2024-08-12	AAA
RMBS	FT RMBS PRADO IX - Class B	UPGRADE	2024-08-12	A+
RMBS	BBVA RMBS 20 FT - Class B	REVIEW	2024-08-05	A-
RMBS	BBVA RMBS 22 FT - Class B notes	REVIEW	2024-08-05	A
RMBS	FT RMBS PRADO IX - Class B	REVIEW	2024-08-05	BBB+
RMBS	FT RMBS Prado VII - Class B Notes	REVIEW	2024-08-05	A
RMBS	North Dock No.1 Limited - Class B1	REVIEW	2024-08-05	A+
RMBS	North Dock No.1 Limited - Class B2	REVIEW	2024-08-05	A+
RMBS	RMBS Prado VIII - Class B	REVIEW	2024-08-05	A-
RMBS	RMBS Prado VIII - Class Z	REVIEW	2024-08-05	AA+
RMBS	RMBS Prado VIII - Class A	AFFIRMED	2024-06-20	AAA

RMBS	RMBS Prado VIII - Class B	AFFIRMED	2024-06-20	A-
RMBS	RMBS Prado VIII - Class Z	AFFIRMED	2024-06-20	AA+
RMBS	FT RMBS Prado VII - Class A Notes	AFFIRMED	2024-06-18	AAA
RMBS	FT RMBS Prado VII - Class B Notes	UPGRADE	2024-06-18	A
SME	FCT Bpifrance SME 2020-1 - Class A notes	NO ACTION	2025-03-14	AAA
SME	Alba 12 SPV S.r.l. - Class A2	WITHDRAWAL	2025-01-30	AAA
SME	Aquisgran, FT - SME ABS - Senior Secured Notes	NO ACTION	2025-01-20	A+
SME	Alba 11 SPV S.r.l. - Class A2	WITHDRAWAL	2025-01-09	AAA
SME	Alba 11 SPV S.r.l. - Class B	WITHDRAWAL	2025-01-09	AAA
SME	Alba 11 SPV S.r.l. - Class C	UPGRADE	2025-01-09	AAA
SME	CaixaBank PYMES 10, F.T. - Serie B	NO ACTION	2024-11-20	BB-
SME	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR	WITHDRAWAL	2024-11-13	AA-
SME	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON	WITHDRAWAL	2024-11-13	AA-
SME	FCT Bpifrance SME 2019-1 - Class A Notes	NO ACTION	2024-08-01	AAA
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E1 CLN (XS2693795614)	AFFIRMED	2024-06-21	BBB-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E2 CLN (XS2693954195)	AFFIRMED	2024-06-21	BBB-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	AFFIRMED	2024-06-21	AAA
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	AFFIRMED	2024-06-21	AA+
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	AFFIRMED	2024-06-21	A+
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	AFFIRMED	2024-06-21	A-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	AFFIRMED	2024-06-21	BBB-
SME	CaixaBank PYMES 10, F.T. - Serie A	WITHDRAWAL	2024-05-28	AAA
SME	Alba 12 SPV S.r.l. - Class A1	WITHDRAWAL	2024-05-13	AAA
SME	Alba 12 SPV S.r.l. - Class A2	NO ACTION	2024-05-13	AAA
SME	Alba 12 SPV S.r.l. - Class B	NO ACTION	2024-05-13	A+
SME	Alba 13 SPV S.r.l. class A1	AFFIRMED	2024-05-13	AAA
SME	Alba 13 SPV S.r.l. class A2	AFFIRMED	2024-05-13	AAA
SME	Alba 13 SPV S.r.l. class B	UPGRADE	2024-05-13	A-
SME	FCT Bpifrance SME 2020-1 - Class A notes	NO ACTION	2024-05-09	AAA
SME	Alba 10 SPV S.r.l. Class C	WITHDRAWAL	2024-05-02	AAA

Related research

[Structured Finance Activity Report](#), January 2025

[Structured Finance Monitoring Report and 2025 rating outlook](#), December 2024

[Structured Finance Activity Report](#), September 2024

[Structured Finance Activity Report](#), July 2024

Related methodology

[General Structured Finance Rating Methodology](#), February 2025

Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin

Phone: +49 30 27891-0

Fax: +49 30 27891-100

info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens

London SW1W 0AU

Phone: +44 20 7824 5180

info@scoperatings.com



Bloomberg: RESP SCOP

[Scope contacts](#)

scoperatings.com

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