

# 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 outstanding series issued under the programme and rated by Scope as of December 2025<sup>1</sup>.

### Analysts

Stefano Bracchi

+39 02 3054 4984

[s.bracchi@scoperatings.com](mailto:s.bracchi@scoperatings.com)

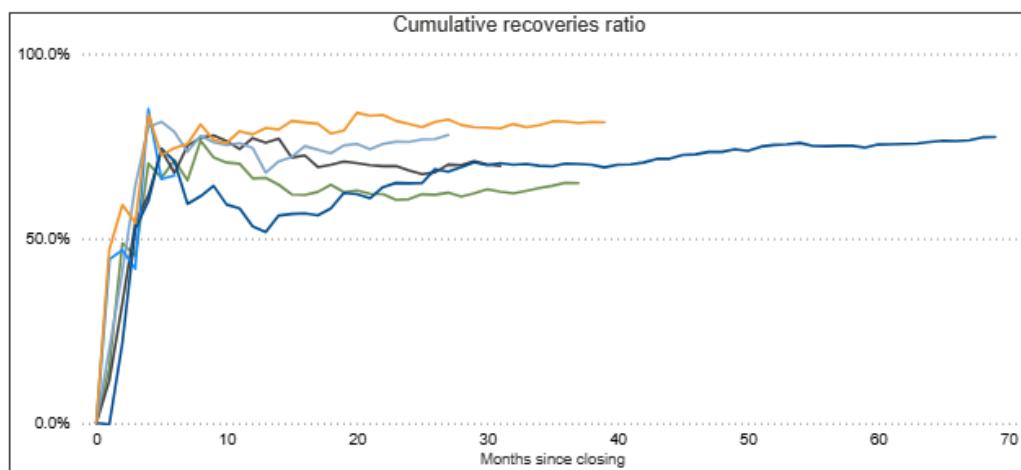
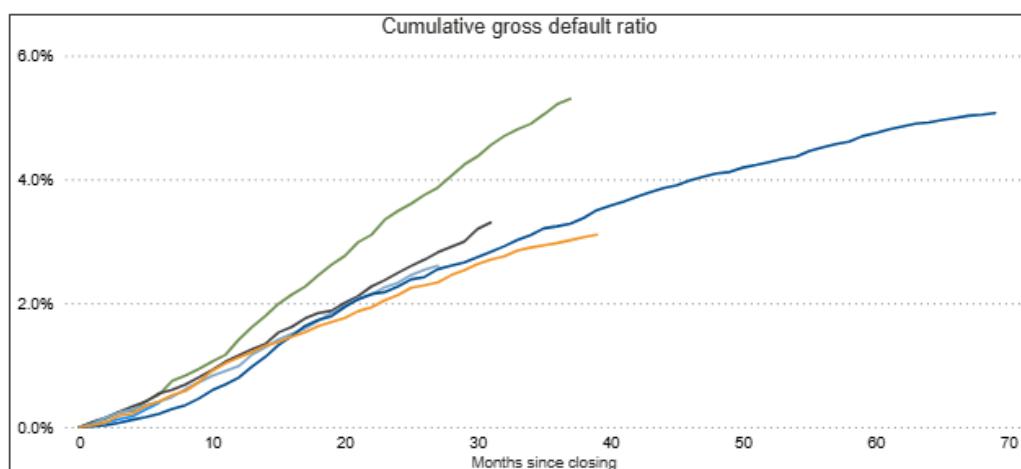
Paula Lichtenstein

+49 30 27891 224

[p.lichtenstein@scoperatings.com](mailto:p.lichtenstein@scoperatings.com)

**Figure 1: Defaults and recoveries**

- Marzio Finance S.r.l. Series 10-2022
- Marzio Finance S.r.l. Series 11-2023
- Marzio Finance S.r.l. Series 12-2023
- Marzio Finance S.r.l. Series 17-2025
- Marzio Finance S.r.l. Series 8-2020
- Marzio Finance S.r.l. Series 9-2022



### Team leader

Antonio Casado

+49 30 27891 228

[a.casado@scoperatings.com](mailto:a.casado@scoperatings.com)

### Media

Keith Mullin

[k.mullin@scopegroup.com](mailto:k.mullin@scopegroup.com)

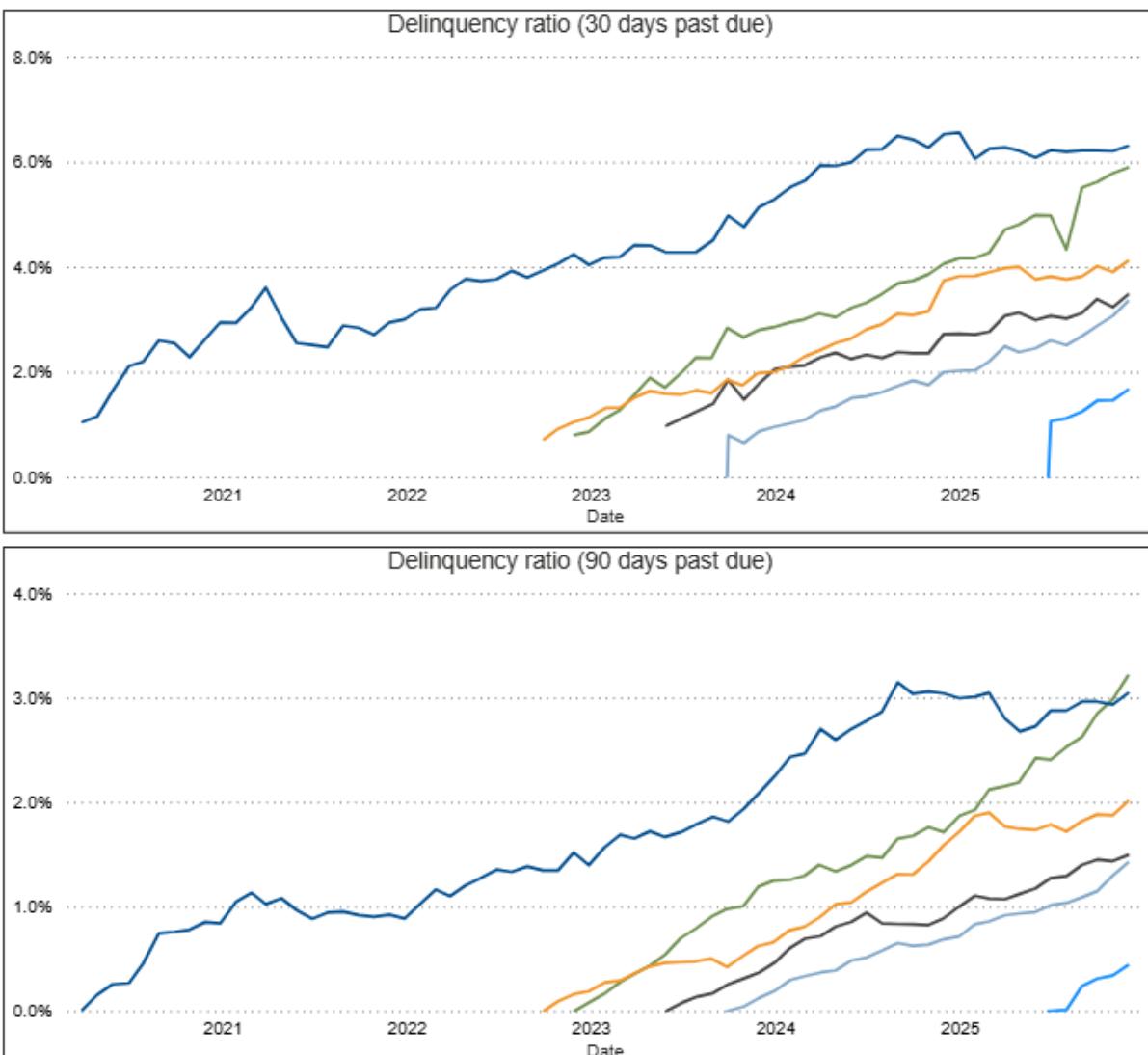
Cumulative gross default ratio = Outstanding principal balance of all defaulted receivables at the time of default/Outstanding portfolio at closing  
 Cumulative recoveries ratio = Cumulative recoveries/Outstanding principal balance of all defaulted receivables at the time of default

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

<sup>1</sup> Series 1 to Series 7 have been fully repaid and are therefore excluded from the report. Series 8 and 9, which were fully repaid in December 2025, are still included in the current report for completeness. Starting with the next publication, Series 8 and 9 will also be excluded.

**Figure 2: Delinquencies**

- Marzio Finance S.r.l. Series 10-2022
- Marzio Finance S.r.l. Series 11-2023
- Marzio Finance S.r.l. Series 12-2023
- Marzio Finance S.r.l. Series 17-2025
- Marzio Finance S.r.l. Series 8-2020
- Marzio Finance S.r.l. Series 9-2022



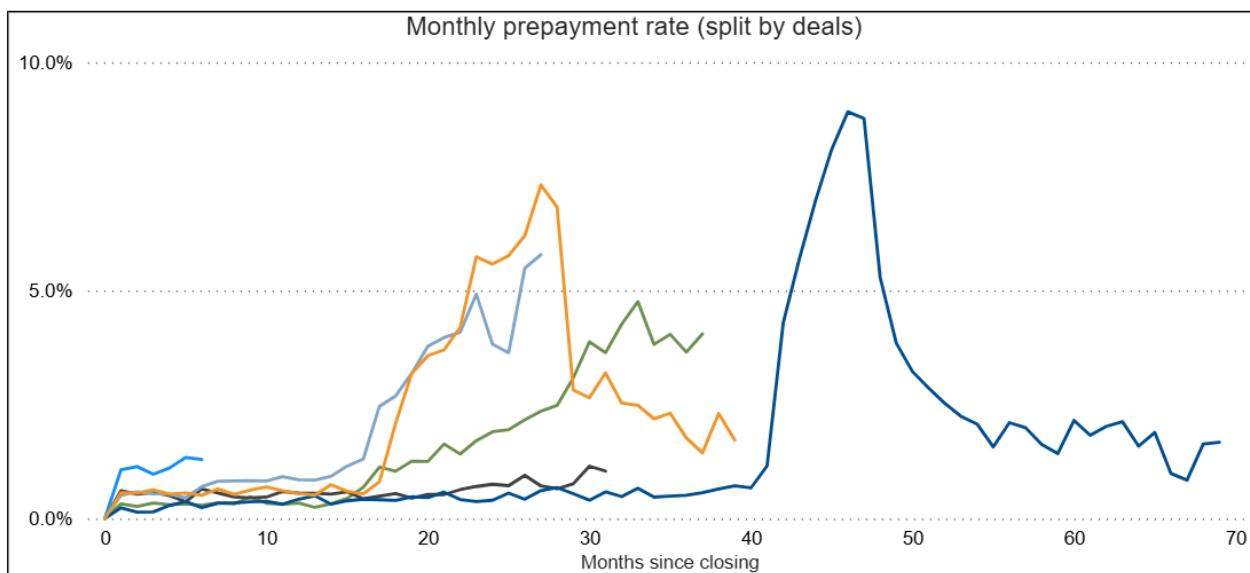
Delinquency ratio (90 days past due) = Outstanding portfolio 90 days overdue/Outstanding portfolio

Delinquency ratio (30 days past due) = Outstanding portfolio 30 days overdue/Outstanding portfolio

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

**Figure 3: Monthly prepayment rate**

- Marzio Finance S.r.l. Series 10-2022
- Marzio Finance S.r.l. Series 11-2023
- Marzio Finance S.r.l. Series 12-2023
- Marzio Finance S.r.l. Series 17-2025
- Marzio Finance S.r.l. Series 8-2020
- Marzio Finance S.r.l. Series 9-2022



Monthly 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	Life insurance					
	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	Marzio Finance S.r.l. Series 17-2025
Allianz SpA						0.6%
Aviva Life SpA	25.6%					
Axa France Vie SA	4.8%	6.3%	5.9%	5.7%	4.2%	2.2%
Cardif Assurance Vie SA	14.5%	12.3%	20.1%	18.1%	21.0%	27.8%
Cf Assicurazioni SpA	7.2%	6.5%	5.7%			
Cf Life Compagnia Ass.ni SpA						2.5%
CF Life Compagnia Assicurazioni				3.2%	4.2%	
Cnp Vita Assicurazione SpA						3.1%
Cnp Vita Assicurazioni SpA		23.4%	9.8%	10.8%	13.4%	
Elips Life			6.0%			
Elips Life Ltd						1.1%
Elipse Life Ltd				5.2%		
Eurovita Assicurazioni SpA				0.5%		
Eurovita SpA		0.1%	0.0%	0.0%		
Generitel Life SpA	15.3%	5.0%	5.4%	5.5%	7.3%	
Generellife SpA						4.0%
Harmonie Mutuelle Italia	1.6%	6.9%	7.3%	6.9%	6.2%	0.6%
Hdi Assicurazioni SpA	10.7%	10.8%	7.4%	5.8%	8.8%	9.5%
Italiana Assicurazioni SpA	1.0%	1.4%	1.7%	1.0%	3.6%	0.1%
Metlife Europe DAC				0.9%		0.0%
Metlife Europe Limited	0.0%	0.1%	0.5%			
Net Insurance Life SpA	19.3%	27.1%	29.8%	30.6%	31.3%	46.3%
Societe Generale			0.3%	5.8%		
Sogecap						2.3%
Vittoria Assicurazioni SpA	0.0%	0.0%	0.0%	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	Marzio Finance S.r.l. Series 17-2025
Aviva Life SpA	-0.2%					
Axa France Vie SA	-0.2%	-1.3%	-0.4%	-3.8%	-0.1%	-0.0%
Cardif Assurance Vie SA	-0.1%	-1.1%	2.0%	-0.6%	0.3%	-0.3%
Cattolica Previdenza		-0.1%	-0.0%			
Cf Assicurazioni SpA	-0.6%	1.2%	-0.1%			
CF Life Compagnia Assicurazioni				0.2%	0.7%	
Cnp Vita Assicurazione SpA						-0.2%
Cnp Vita Assicurazioni SpA		1.8%	-3.3%	-0.3%	-1.1%	
Elips Life			2.5%			
Elipse Life Ltd				1.3%		
Eurovita Assicurazioni SpA				-0.3%		
Eurovita SpA		-0.8%	-0.2%	-0.0%		
Generitel Life SpA	1.3%	0.2%	0.3%	-1.0%	-0.3%	
Generellife SpA						-0.3%
Harmonie Mutuelle Italia	0.1%	0.3%	-0.7%	1.5%	0.1%	-0.0%
Hdi Assicurazioni SpA	1.5%	0.4%	-0.5%	-1.6%	0.0%	-0.4%
Italiana Assicurazioni SpA	-0.1%	-0.5%	-0.4%	-2.1%	-0.2%	-0.0%
Metlife Europe Limited	-0.0%	-1.0%	-0.2%			
Net Insurance Life SpA	-1.7%	1.0%	1.0%	5.2%	0.6%	1.2%
Societe Generale			0.1%	1.5%		
Sogecap						0.1%
Vittoria Assicurazioni SpA	-0.0%	-0.2%	-0.1%	-0.0%		-0.0%

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

Figure 5: Credit insurance company exposure

Insurance company	Credit insurance					
	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	Marzio Finance S.r.l. Series 17-2025
Allianz Viva Spa		2.8%	2.3%	1.0%	4.0%	3.2%
Aviva Italia SpA	6.6%					
Axa France Iard SA	4.2%	5.3%	4.7%	4.9%	3.7%	2.1%
Cardif Assurance Risque Diverse SA						22.2%
Cardif Assurances Risques				13.2%	14.1%	
Cardif Assurances Risques Divers SA	10.3%	8.4%	12.6%			
Cf Assicurazioni SpA	7.2%	6.5%	5.7%	3.1%	4.1%	2.5%
Generali Italia SpA	15.3%	4.5%	3.2%	3.9%	5.1%	3.9%
Hdi Assicurazioni SpA	10.7%	10.8%	7.4%	5.8%	8.8%	9.5%
Net Insurance SpA	14.1%	18.7%	20.4%	21.1%	21.5%	35.9%
Societe Generale			0.1%	3.1%		
Sogessur SA						2.2%
Vittoria Assicurazioni SpA	0.0%	0.0%		0.0%		0.0%

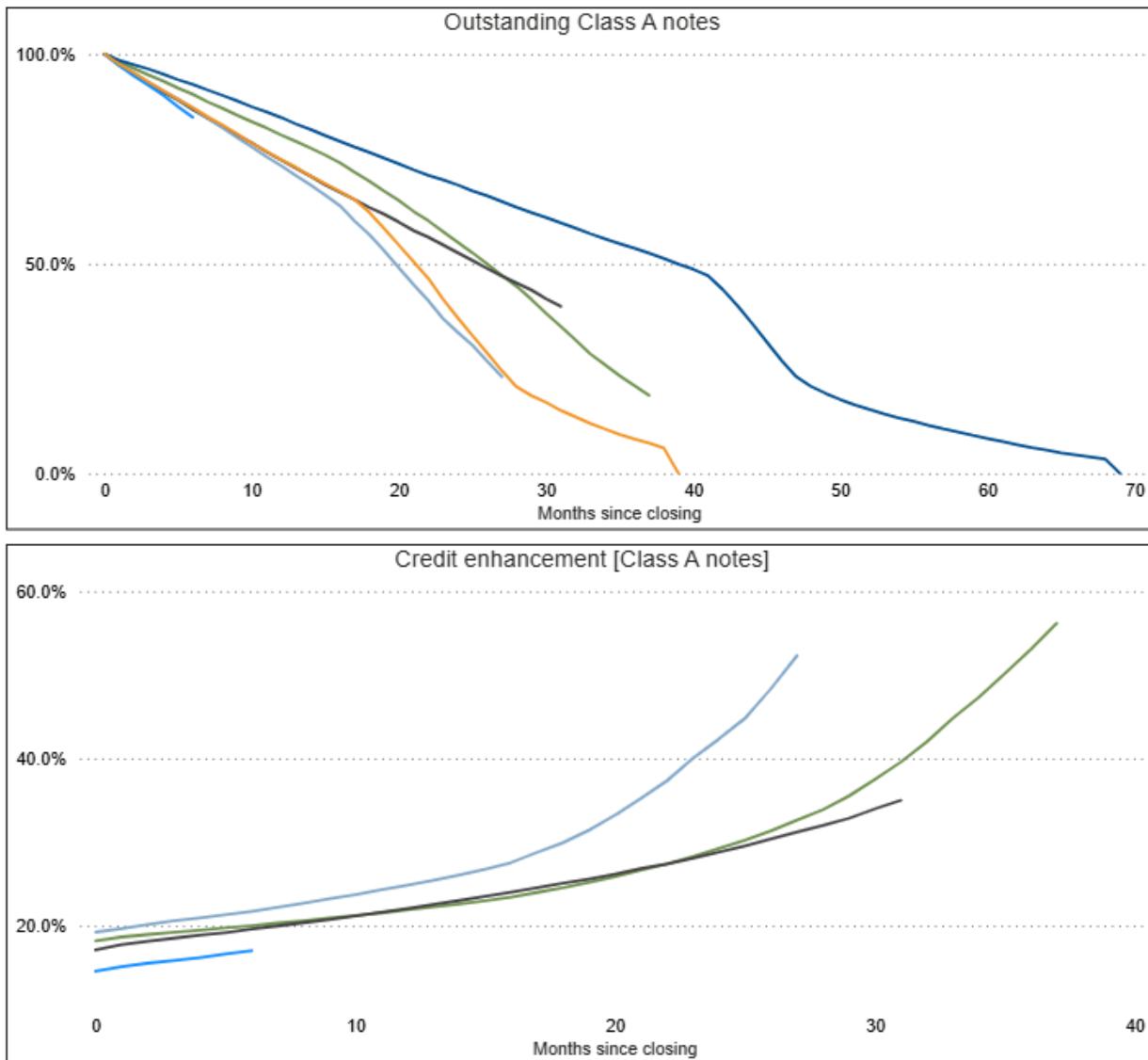
  

Insurance company	Change (%) since closing					
	Marzio Finance S.r.l. Series 8-2020	Marzio Finance S.r.l. Series 9-2022	Marzio Finance S.r.l. Series 10-2022	Marzio Finance S.r.l. Series 11-2023	Marzio Finance S.r.l. Series 12-2023	Marzio Finance S.r.l. Series 17-2025
Allianz Viva Spa		0.4%	-0.4%	-0.1%	-0.1%	-0.1%
Axa France Iard SA	-0.2%	-1.4%	-0.7%	-3.8%	-0.0%	-0.0%
Cardif Assurance Risque Diverse SA						-0.6%
Cardif Assurances Risques				0.3%	0.9%	
Cardif Assurances Risques Divers SA	0.7%	-0.5%	0.6%			
Cf Assicurazioni SpA	-0.6%	1.2%	-0.1%	0.2%	0.7%	-0.1%
Generali Italia SpA	1.5%	0.2%	0.2%	-1.4%	-0.5%	-0.3%
Hdi Assicurazioni SpA	1.5%	0.4%	-0.5%	-1.6%	0.0%	-0.4%
Net Insurance SpA	-1.2%	1.5%	0.4%	3.3%	0.1%	0.6%
No Credit Insurance	-1.8%	-1.5%	0.5%	2.4%	-1.0%	0.8%
Societe Generale			0.0%	0.7%		
Sogessur SA						0.1%
Vittoria Assicurazioni SpA	-0.0%	-0.2%		-0.0%		-0.0%

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

Figure 6: Notes amortisation and credit enhancement evolution (Class A)

- Marzio Finance S.r.l. Series 10-2022
- Marzio Finance S.r.l. Series 11-2023
- Marzio Finance S.r.l. Series 12-2023
- Marzio Finance S.r.l. Series 17-2025
- Marzio Finance S.r.l. Series 8-2020
- Marzio Finance S.r.l. Series 9-2022

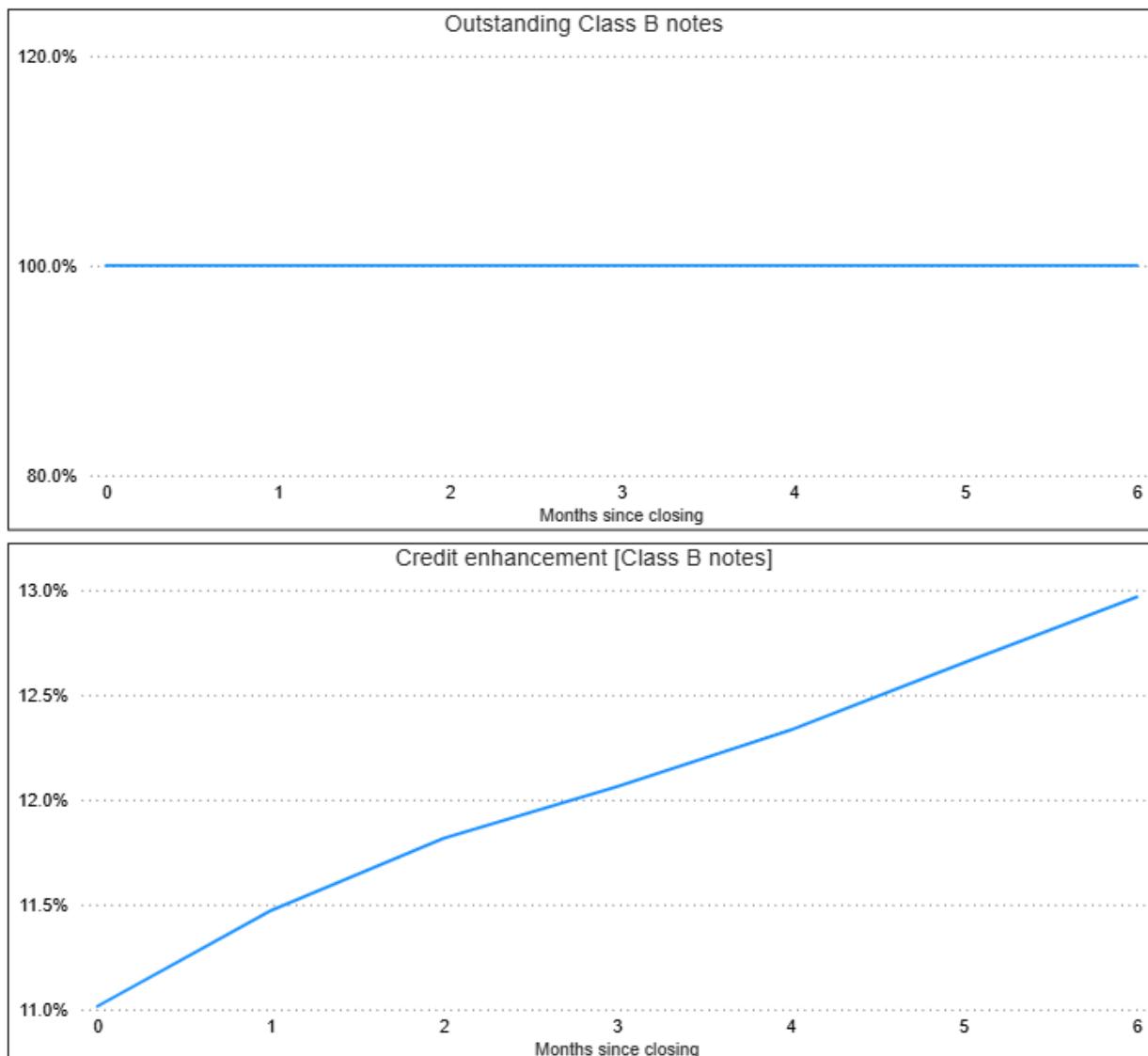


Outstanding Class A notes = Current Class A outstanding balance/Class A outstanding balance at closing

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

**Figure 7: Notes amortisation and credit enhancement evolution (Class B)**

● Marzio Finance S.r.l. Series 17-2025



Outstanding Class B notes = Current Class B outstanding balance/Class B outstanding balance at closing

Credit enhancement [Class B notes] = 1 - Outstanding balance of Class A and B notes/Total notes outstanding balance

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	Marzio Finance S.r.l. - Series 17-2025
Additional reserve at target level	Yes	Yes	Yes	Yes	Yes	Yes
Cash reserve at target level	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Cash trapping trigger breached?	No	No	No	No	No	No
Liquidity reserve at target level	Yes	Yes	Yes	Yes	Yes	Yes

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

## Related research

[Structured Finance monitoring report and 2026 rating outlook, January 2026](#)

[Italian CQS ABS: Marzio Finance performance snapshot, November 2025](#)

[Italian CQS ABS: Marzio Finance performance snapshot, August 2025](#)

[Italian CQS ABS: Marzio Finance performance snapshot, November 2024](#)

[Italian CQS ABS: Marzio Finance performance snapshot, August 2024](#)

[Italian CQS ABS: Marzio Finance performance snapshot, May 2024](#)

[Italian CQS ABS: Marzio Finance performance snapshot, January 2024](#)

### Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin

Phone: +49 30 27891-0

Fax: +49 30 27891-100

[info@scoperatings.com](mailto:info@scoperatings.com)

### Scope Ratings UK Limited

52 Grosvenor Gardens

London SW1W 0AU

Phone: +44 20 7824 5180

[info@scoperatings.com](mailto:info@scoperatings.com)



Bloomberg: RESP SCOP

[Scope contacts](#)

[scoperatings.com](http://scoperatings.com)

## Disclaimer

© 2026 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Innovation Lab GmbH and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5, D-10785 Berlin. Public Ratings are generally accessible to the public. Subscription Ratings and Private Ratings are confidential and may not be shared with any unauthorised third party.