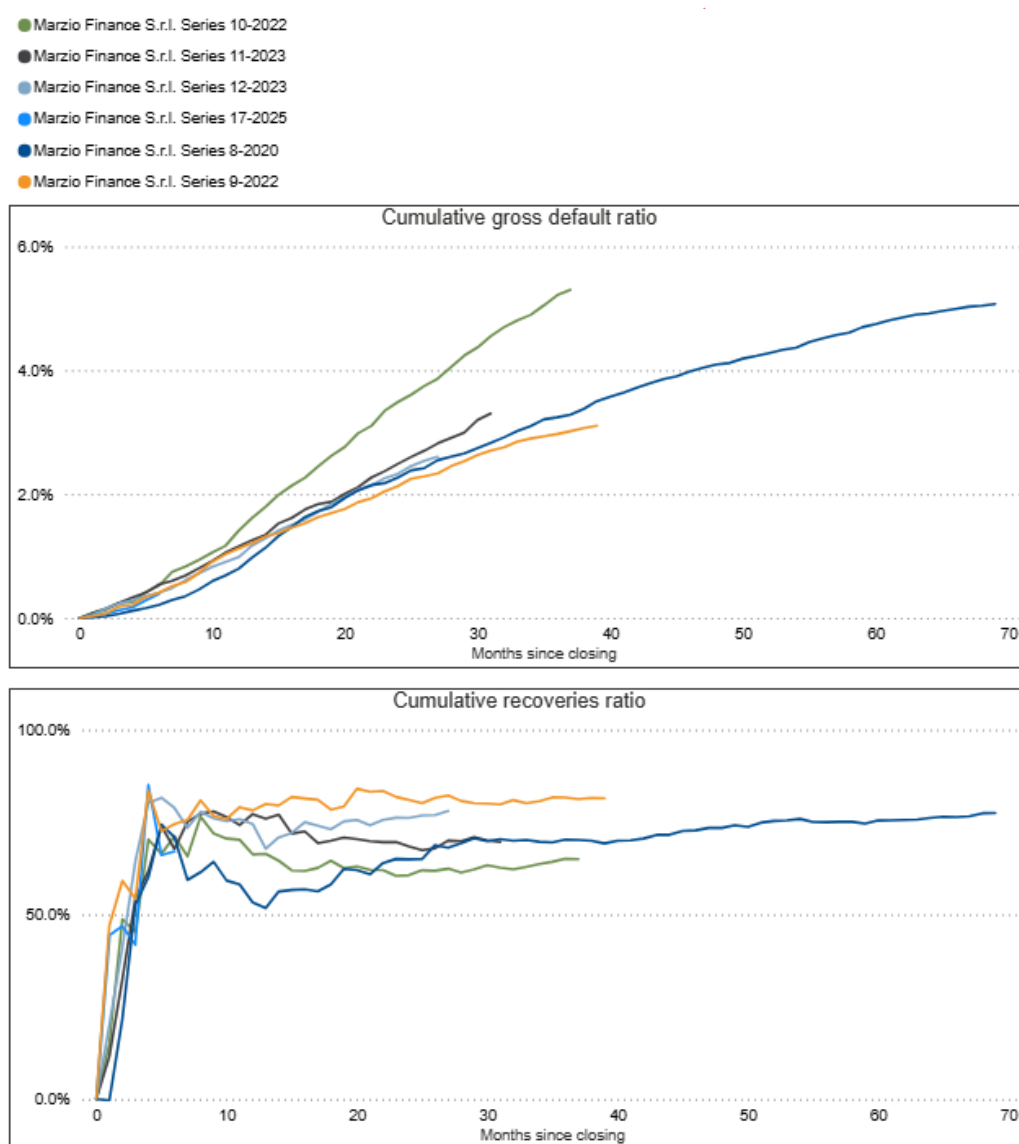


# Italian CQS ABS

## 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>.

**Figure 1: Defaults and recoveries**



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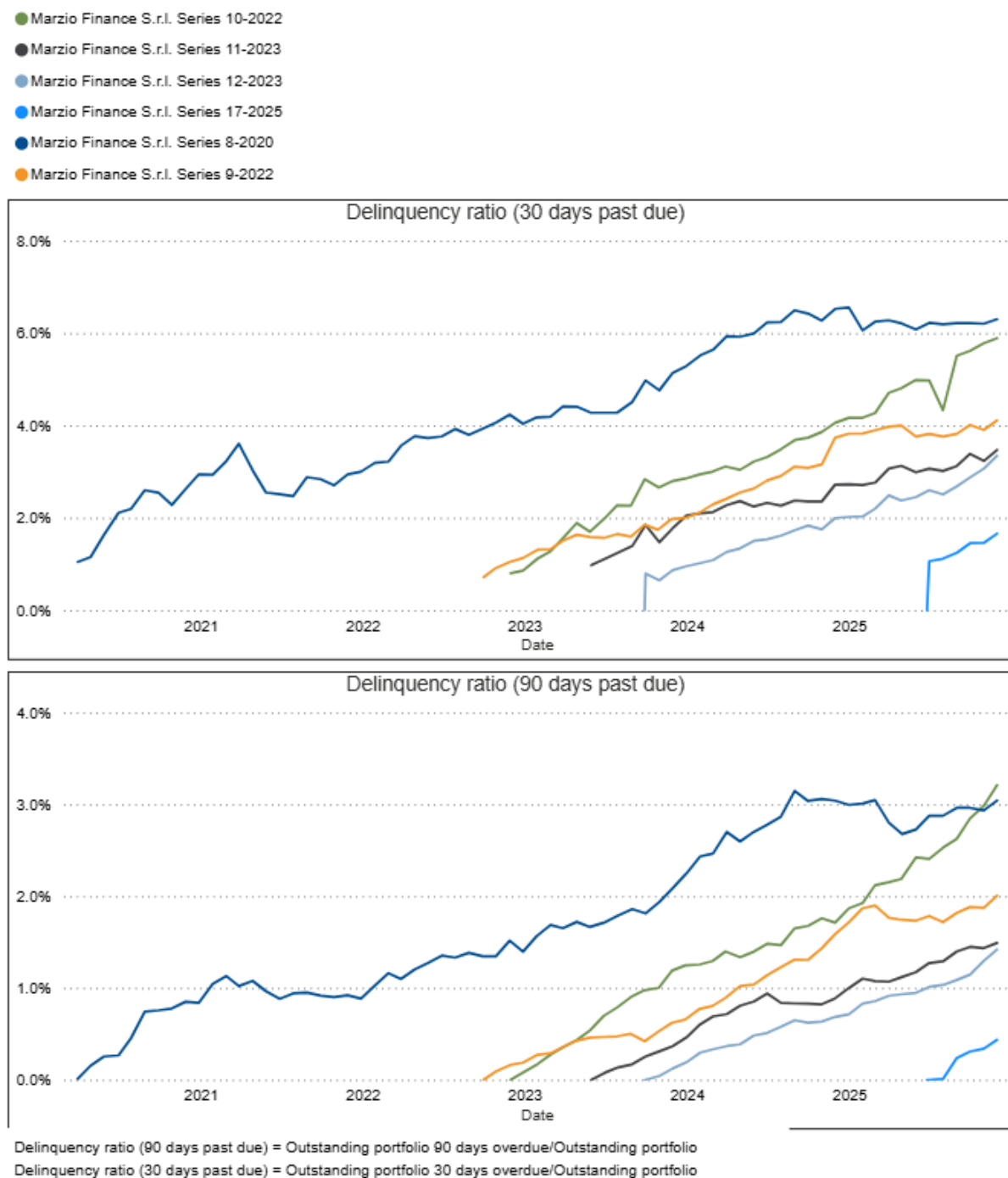
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Cumulative gross default ratio = Outstanding principal balance of all defaulted receivables at the time of default/Outstanding portfolio at closing  
Cumulative recoveries ratio = Cumulative recoveries/Outstanding principal balance of all defaulted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

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

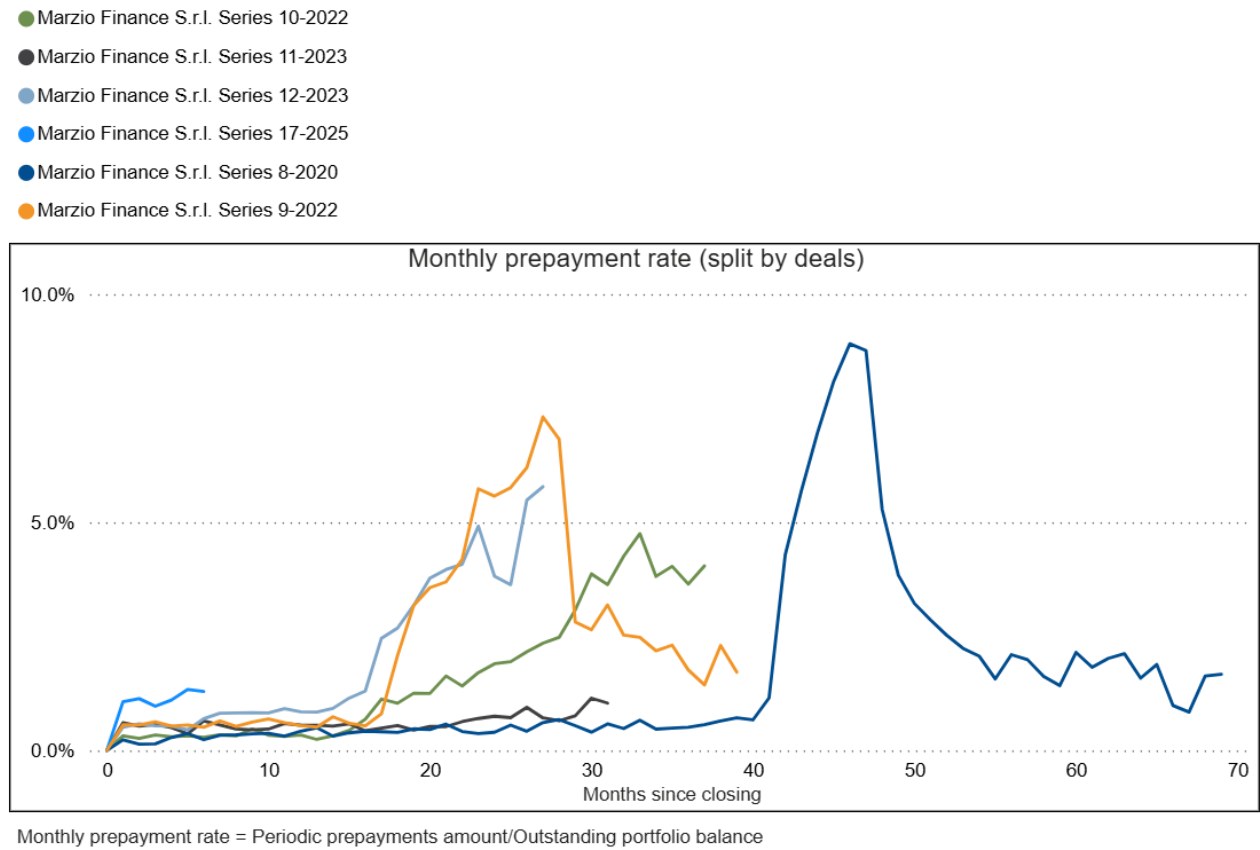
<sup>1</sup> Series 1 to Series 7 have been fully repaid and are therefore excluded from the report. Series 8 and 9, which were fully repaid in December 2025, are still included in the current report for completeness. Starting with the next publication, Series 8 and 9 will also be excluded.

Figure 2: Delinquencies



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

Figure 3: Monthly prepayment rate



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

Figure 4: Life insurance company exposure

Life insurance						
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
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%		
Generel 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%		
Generel 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

Credit insurance						
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
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%

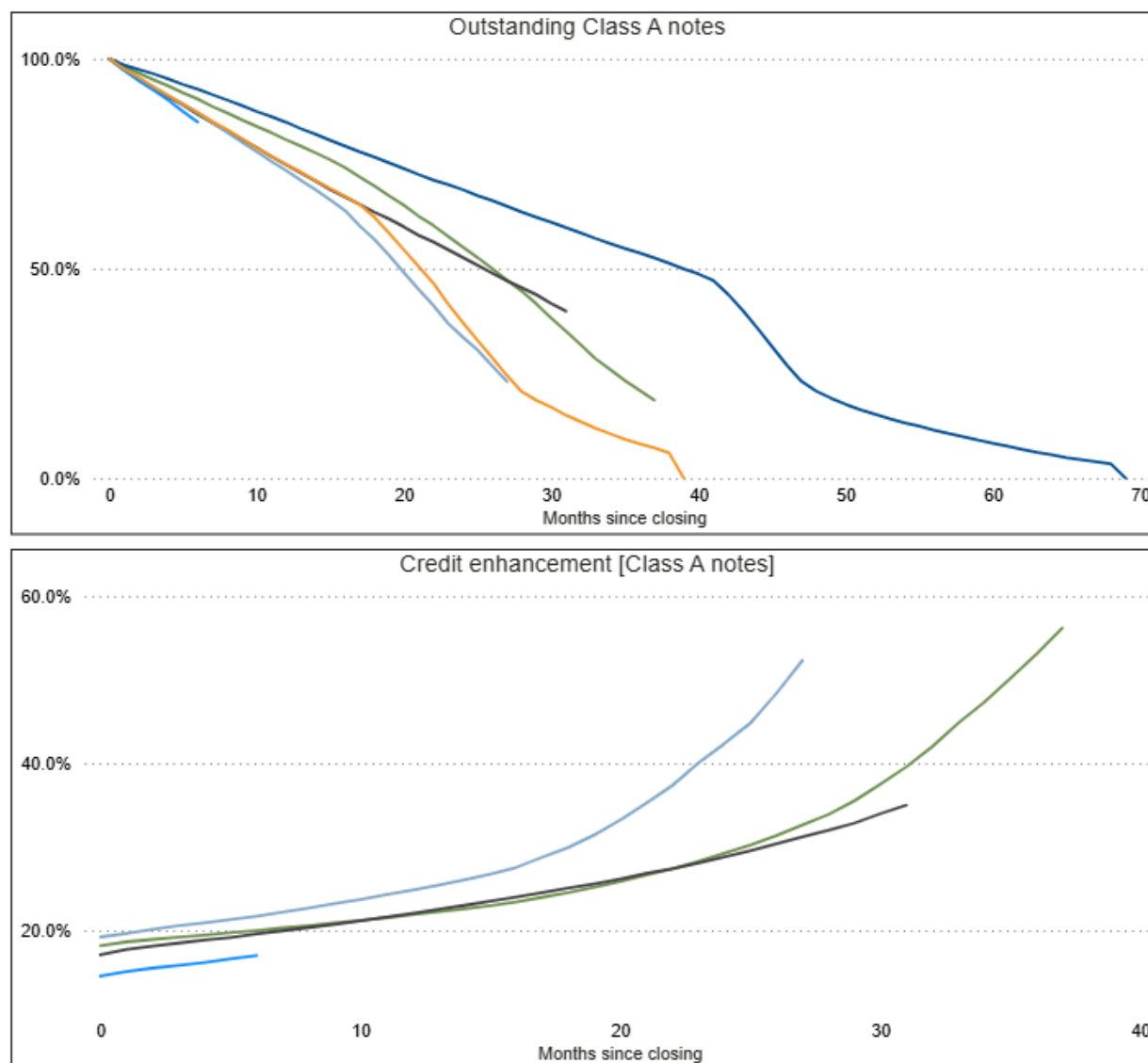
  

Change (%) since closing						
Insurance company	Marzio Finance S.r.l. Series 8- 2020	Marzio Finance S.r.l. Series 9- 2022	Marzio Finance S.r.l. Series 10- 2022	Marzio Finance S.r.l. Series 11- 2023	Marzio Finance S.r.l. Series 12- 2023	Marzio Finance S.r.l. Series 17- 2025
Allianz Viva Spa		0.4%	-0.4%	-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

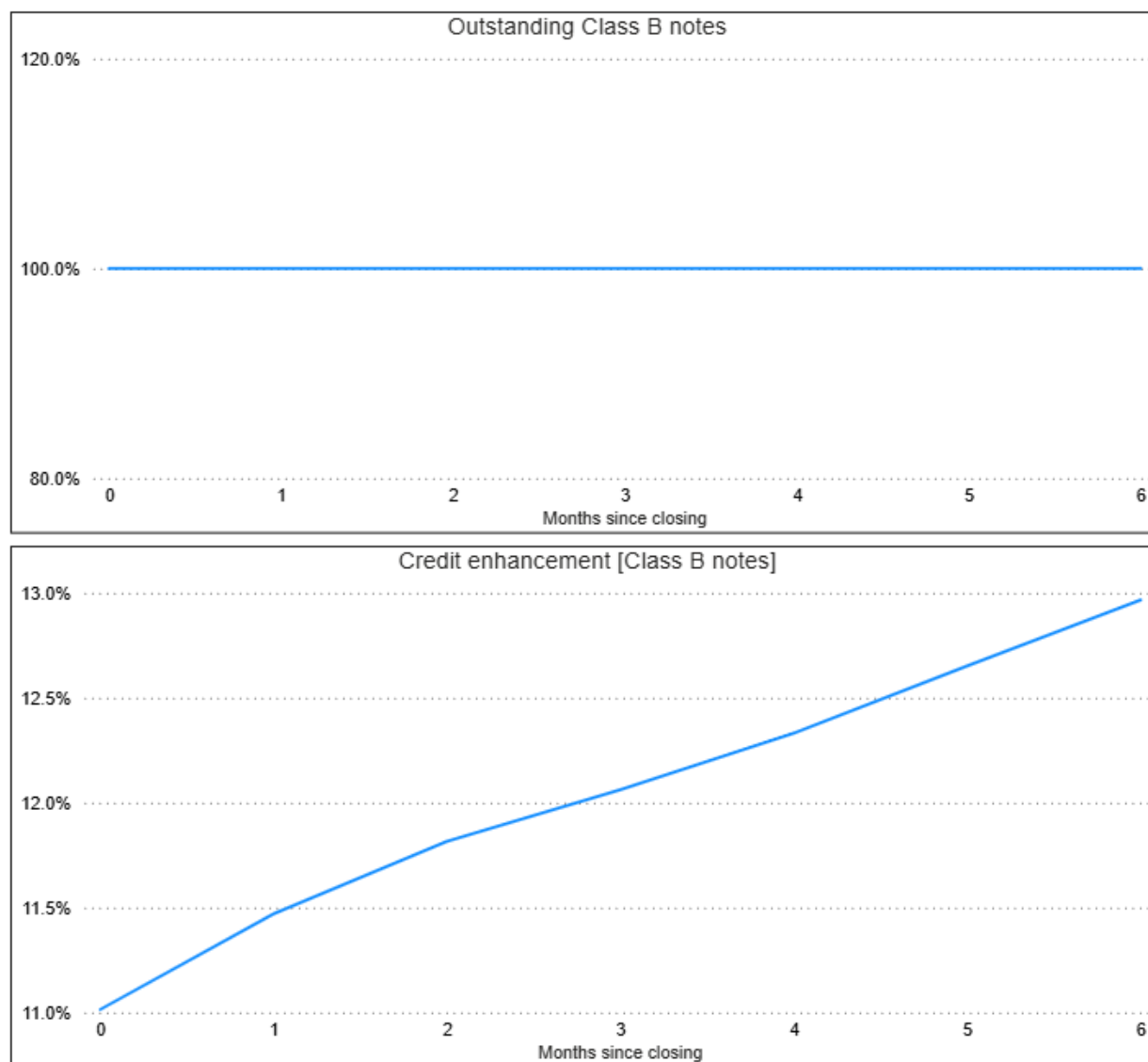


Outstanding Class A notes = Current Class A outstanding balance/Class A outstanding balance at closing

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

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