

Structured Finance Activity Report

Ratings drift levels out in positive territory

Scope’s new structured finance rated volume grew by 17.5% in the 12 months to the end of September 2025. Monitoring reviews over the period resulted in a positive shift in the 12-month trailing ratings drift, mainly driven by sustained positive performance across most asset classes and less downward rating pressure on NPLs.

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

1. Summary of Structured Finance activity

Scope’s structured finance team covered 399 instruments across 206 transactions in the year to September 2025. The major asset classes were Other (111 instruments), NPL (81), and SME (45). See **Figure 1**.

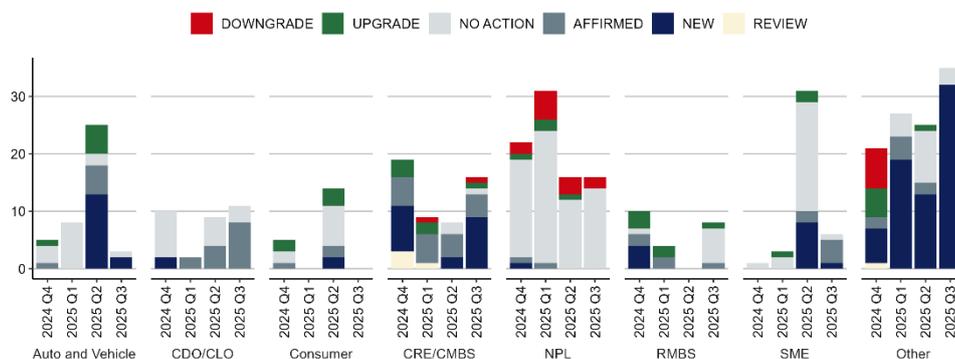
Scope’s rating activity over the 12-month period included the following:

- 122 new instruments rated across 65 transactions, bringing the total rated volume since 2014 to EUR 367.8 bn equivalent (17.5% up YoY). The number of newly rated instruments by asset class was concentrated in Other (70 instruments), CRE/CMBS (19), and Auto and Vehicle (15). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 293 instruments across 158 outstanding transactions, leading to rating upgrades on 10.9% and downgrades on 6%. See [Summary of monitored ratings activity](#).

Scope’s other activities in the third quarter of 2025 included:

- Five research reports: two on NPL, two on Other, and one on CRE/CMBS. See [Research publications](#).
- Scope updated the RMBS and NPL ABS Rating Methodologies. See [Methodology publications](#).

Figure 1: All rating activity by Scope: 12 months to September 2025¹



Source: Scope Ratings

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¹ Other consists mainly of Reverse Mortgages, and CLN & Repackaged-debt. Rating withdrawals are excluded from the figure.

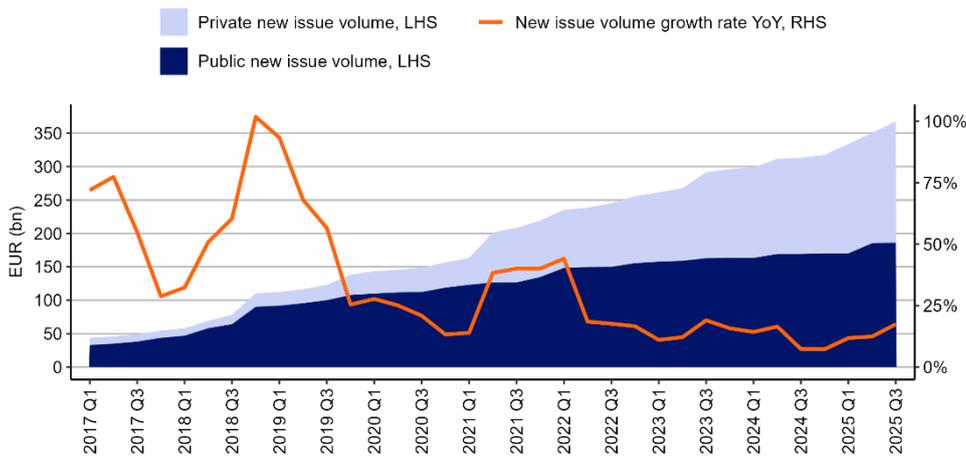
2. Summary of new rating and other services activity

Scope assigned new ratings or ancillary services to 122 instruments on 65 transactions in the 12 months to September 2025 across a range of structured finance asset classes. A total of 49.5% of the issue volume was rated AAA, while 2% was rated sub-investment grade.

By the end of Q3 2025, Scope had rated or initiated ancillary services on EUR 367.8 bn-equivalent in structured finance instruments since 2014. Year-on-year new-issue volume growth stood at 17.5%, with a total of EUR 17.4bn-equivalent in new-issue volumes in the third quarter of 2025. See **Figure 2**.

EUR 368bn in structured finance instruments assigned by Scope since 2014

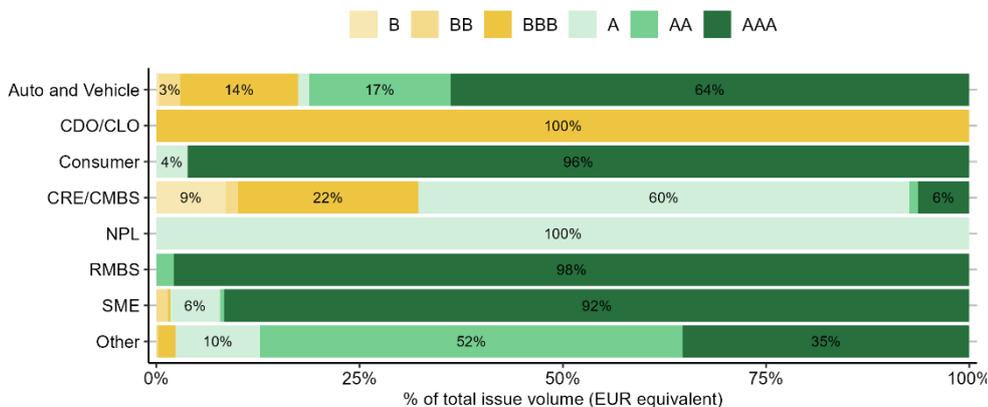
Figure 2: New Structured Finance issuance volumes rated by Scope Ratings



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 [New public ratings](#) for the full list of public credit ratings assigned by Scope over the 12-month period. Over this period, activity was concentrated in Other (mainly reverse mortgages, and credit-linked notes and repackaged-debt, 54.1%), SME (25.6%), and Auto and Vehicle (10.2%).

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



Source: Scope Ratings

3. Summary of monitored ratings activity

Scope monitored 293 instruments in 350 monitoring reviews over the 12 months to September 2025, of which 10.9% resulted in upgrades and 6% in downgrades. The third quarter of 2025 saw the 12-month trailing ratings drift solidify in positive territory, maintaining a ratio of upgrades to downgrades not seen since 2022. See **Figure 4**.

Scope's 12-month trailing ratings drift maintains a positive ratio not seen since 2022

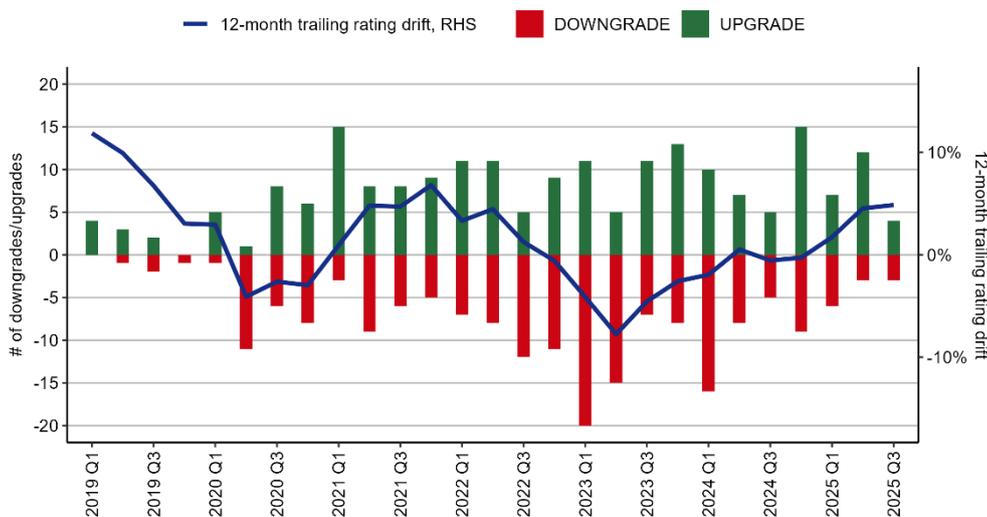
In the last 12 months, consumer ABS transactions showed a strong positive ratings drift, mainly driven by upgrades on mezzanine tranches. RMBS also continued to demonstrate strong performance and stability, with most reviews resulting in affirmations and a smaller share in upgrades, consistent with historical trends.

SME ABS ratings also remained stable during the period, with all senior tranche reviews affirmed and a small portion of subordinated tranches upgraded. Corporate CLO/CDO ratings reflected similar resilience, with most reviews resulting in affirmations.

NPL ABS was the weakest-performing asset class: 20% of senior tranches were downgraded. Subordinated tranches were largely affirmed while there was a modest number of downgrades. Overall, the period was characterised by strong rating stability across most structured finance segments, with positive drift prevailing except for NPL ABS.

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

Figure 4: 12-month trailing ratings drift²



Source: Scope Ratings

²Scope'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. Transaction of the quarter: Emma SPV S.r.l.

Emma SPV S.r.l. is a granular, 27-month revolving securitisation of loan receivables originated by Banca Credifarma S.p.A. to SMEs in Italy in the pharmaceutical industry. See the rating report [here](#).

A granular securitisation of loan receivables to pharma SMEs in Italy.

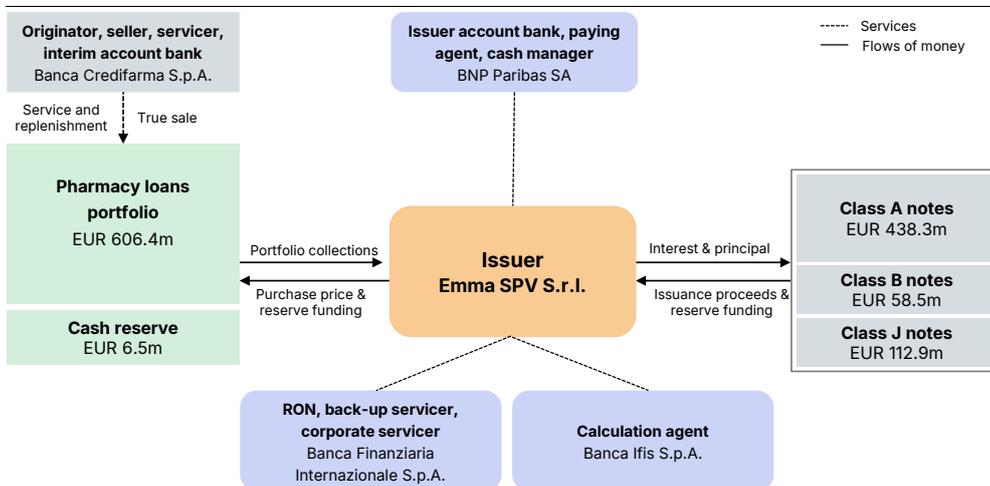
The portfolio comprises secured and unsecured SME loans predominantly located in the north and south of Italy. As of 1 August 2025, the final securitised portfolio balance was EUR 606m across 1,446 borrowers with an estimated weighted average seasoning and remaining term of 3.1 and 12.1 years, respectively.

The transaction features rated class A, class B and class J notes. Proceeds from the notes were used to purchase the receivables and fund the cash reserve. On a quarterly basis, class A notes pay a variable rate of 3M Euribor plus 0.6%, while class B notes pay 3M Euribor plus 3% and the class J notes pay a variable return.

The main structural features are:

- an initial level of credit enhancement of 27.7% for the class A notes;
- an excess spread of 1.1%, measured as the difference between the portfolio's assumed yield and the assumed senior costs and the weighted-average cost of the notes;
- a combined priority of payments for interest and principal collections;
- an early amortisation mechanism that protects the class A notes in case of high defaults or a low debt-to-service coverage ratio;
- a liquidity reserve funded at closing date.

Figure 5: Simplified transaction structure



Source: Scope Ratings

5. Webinars

Asset class	Title (hyperlink)	Geographical coverage	Publication
Auto and Vehicle	Auto ABS in Europe – performance and outlook	Europe	07-Apr-25
CRE/CMBS	Data Centre Financing in Europe	Europe	15-Oct-24

Source: Scope Ratings

6. Methodology publications

In the third quarter of 2025, we updated our RMBS Rating Methodology (available [here](#)) and NPL ABS Rating Methodology (available [here](#)).

Both updates incorporate clarifications and editorial changes. The RMBS Rating Methodology featured a reorganisation of the structure to enhance transparency and clarity. The update to the NPL ABS Rating Methodology consisted of amendments that added analytical details and clarifications, all of which are non-material and have no impact on ratings.

Scope updated the RMBS and NPL Rating Methodologies.

Structured finance rating methodologies

Asset class	Title	Publication
NPL	Non-Performing Loan ABS Rating Methodology	Aug-25
RMBS	Residential Mortgage-Backed Securities Rating Methodology	Jul-25
Counterparty	Counterparty Risk Methodology	Jun-25
SME	SME ABS Rating Methodology	May-25
CLO	CLO Rating Methodology	Apr-25
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-25
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-25
Structured Finance	General Structured Finance Rating Methodology	Feb-25
CRE/CMBS	CRE Loan and CMBS Rating Methodology	Dec-24

Source: Scope Ratings

7. Structured finance research publications

We published 22 research notes covering four asset classes in the 12 months to the end of September 2025. [Research publications](#) includes the list of all structured finance publications with relevant hyperlinks.

Italian NPLs represent the majority of structured finance publications

Figure 6: Research publications by asset class and jurisdiction: 12 months to September 2025

Asset Class	Jurisdiction	
	Europe	Italy
CRE/CMBS	4	
General Structured Finance	2	
NPL		13
Other	1	2

Source: Scope Ratings

Appendix 1. Research publications: 12 months to September 2025

Asset class	Title (hyperlink)	Geographic coverage	Publication
Other	Climate-risk impacts on UK ERM: orderly scenario produces highest excess credit losses	Europe	Sept 2025
NPL	Italian NPL collections: July broadly on trend in relative terms but actual collections down 35%	Italy	Sept 2025
CRE/CMBS	Key credit risks amid the expansion of data centres in Europe	Europe	Sept 2025
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Aug 2025
NPL	Italian NPL collections: Italian NPL collections: all strategies contribute to 28% decline in first half	Italy	Jul 2025
NPL	Italian NPL collections: May sees monthly rise but sharp decline to three-year average	Italy	Jun 2025
NPL	Italian NPL collections: recovery slowdown continues in April	Italy	Jun 2025
NPL	Italian NPL collections: March bounces back from poor February but 43% below three-year average	Italy	May 2025
CRE/CMBS	European CRE/CMBS: bumper start to the year	Europe	Apr 2025
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

Source: Scope Ratings

Appendix 2. New public ratings: 12 months to September 2025

Asset class	Rated Entity	Issue Volume (EURm equivalent)	Date	Rating
Auto and Vehicle	Bumper NL 2025-1 B.V. - Class A notes	400,000,000	2025-07-18	AAA
Auto and Vehicle	Class A1 Notes - VEHS AUTO LEASING 2025 DAC	637,000,000	2025-06-30	AA+
Auto and Vehicle	Class A2 Notes - VEHS AUTO LEASING 2025 DAC	424,500,000	2025-06-30	AA+
Auto and Vehicle	Class B Notes - VEHS AUTO LEASING 2025 DAC	213,500,000	2025-06-30	BB
Auto and Vehicle	Autonoria Spain 2025, FT - Class A Notes	802,700,000	2025-06-13	AAA
Auto and Vehicle	Autonoria Spain 2025, FT - Class B Notes	40,400,000	2025-06-13	AAA
Auto and Vehicle	Autonoria Spain 2025, FT - Class C Notes	38,000,000	2025-06-13	AA
Auto and Vehicle	Autonoria Spain 2025, FT - Class D Notes	26,100,000	2025-06-13	A
Auto and Vehicle	Autonoria Spain 2025, FT - Class E Notes	23,800,000	2025-06-13	BBB-
Auto and Vehicle	Autonoria Spain 2025, FT - Class F Notes	7,100,000	2025-06-13	B+
CRE/CMBS	Vantage Data Centers Germany Borrower Lux S.a.r.l. Class A-2	590,000,000	2025-06-02	A-
CRE/CMBS	Vantage Data Centers Germany Borrower Lux S.a.r.l. Class B	50,000,000	2025-06-02	BBB-
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class A	200,600,000	2024-12-02	AAA
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class B	32,700,000	2024-12-02	AA
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class C	34,200,000	2024-12-02	A
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class D	54,100,000	2024-12-02	BBB-
CRE/CMBS	UK LOGISTICS 2024-2 DAC - Class E	48,400,000	2024-12-02	BB-
Consumer	Marzio Finance S.r.l. - Series 17-2025 Class A	328,000,000	2025-06-20	AAA
Consumer	Marzio Finance S.r.l. - Series 17-2025 Class B	13,100,000	2025-06-20	A-
RMBS	Asti Group RMBS IV S.r.l. - Class A1	365,700,000	2024-11-07	AAA
RMBS	Asti Group RMBS IV S.r.l. - Class A2	186,100,000	2024-11-07	AAA
SME	Emma SPV - class A notes	438,300,000	2025-08-26	AAA
SME	Colossus 2025-1 Series - Tranche A	1,155,369,888	2025-06-24	AAA
SME	Colossus 2025-1 Series - Tranche B	64,609,505	2025-06-24	AA
SME	Colossus 2025-1 Series - Tranche C	95,013,977	2025-06-24	A
SME	Colossus 2025-1 Series - Tranche D	30,404,473	2025-06-24	BBB
SME	Colossus 2025-1 Series - Tranche E	91,213,000	2025-06-24	BB+
SME	Colossus 2025-1 Series - Tranche E CLN	91,213,000	2025-06-24	BB+
SME	FCT Capucines 2025 - Class A	11,200,000,000	2025-06-13	AAA

Source: Scope Ratings

Appendix 3. Public monitoring rating actions: 12 months to Sept 2025

Asset class	Rated Entity	Monitoring action	Date	Rating
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class A	UPGRADE	2025-05-28	AA+
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class B	UPGRADE	2025-05-28	A
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class C	UPGRADE	2025-05-28	BBB+
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class D	UPGRADE	2025-05-28	BBB
Auto and Vehicle	Santander Consumer Spain Auto 2020-1, FT - Class E	UPGRADE	2025-05-28	BB+
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A1	AFFIRMED	2025-05-16	AAA
Auto and Vehicle	EFL LEASE ABS 2021-1 - Class A2	AFFIRMED	2025-05-16	AAA
Auto and Vehicle	ROOF AT S.A., Compartment 2024 - Class A Loan Notes	NO ACTION	2025-04-29	AAA
Auto and Vehicle	ROOF AT S.A., Compartment 2024 - Class A Notes	NO ACTION	2025-04-29	AAA
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
CDO/CLO	Sirius Funding plc - Class A	NO ACTION	2025-09-22	AAA
CDO/CLO	Sirius Funding plc - Class B	NO ACTION	2025-09-22	A+
CDO/CLO	Charlotte 2023 Funding plc – Class A	NO ACTION	2025-07-24	AAA
CDO/CLO	Muzinich Luxembourg Funding Sarl - Compartment Pan III 1K Notes	NO ACTION	2025-06-23	BBB
CDO/CLO	Newfoundland CLO I Limited - Class A-1	AFFIRMED	2025-06-18	AAA
CDO/CLO	Newfoundland CLO I Limited - Class A-2	AFFIRMED	2025-06-18	AAA
CDO/CLO	Newfoundland CLO I Limited - Class B-1	AFFIRMED	2025-06-18	A+
CDO/CLO	Newfoundland CLO I Limited - Class B-2	AFFIRMED	2025-06-18	A+
CDO/CLO	Heta Funding Designated Activity Company - Class A-1	NO ACTION	2025-04-30	AAA

CDO/CLO	Heta Funding Designated Activity Company - Class A-2	NO ACTION	2025-04-30	AAA
CDO/CLO	Heta Funding Designated Activity Company - Class B-1	NO ACTION	2025-04-30	A+
CDO/CLO	Heta Funding Designated Activity Company - Class B-2	NO ACTION	2025-04-30	A+
CDO/CLO	Fitzroy 2018-1 CLO DAC - Class A Notes	WITHDRAWAL	2025-03-31	AA-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche A	WITHDRAWAL	2025-03-31	AAA
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche B	WITHDRAWAL	2025-03-31	AA-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche C	WITHDRAWAL	2025-03-31	BBB+
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche D	WITHDRAWAL	2025-03-31	BBB-
CDO/CLO	Fitzroy 2018-1 CLO DAC - Tranche E	WITHDRAWAL	2025-03-31	BB
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-
CRE/CMBS	Vantage Data Centers Jersey Borrower SPV Ltd - Class A-2	NO ACTION	2025-05-19	A
Consumer	Debt Marketplace Fixed rate note	WITHDRAWAL	2025-06-24	A
Consumer	Eridano II SPV - Class A	AFFIRMED	2025-05-26	AAA
Consumer	Eridano II SPV - Class B	UPGRADE	2025-05-26	AA
Consumer	Marzio Finance S.r.l. - Series 11-2023 - Class A	NO ACTION	2025-05-26	AAA
Consumer	Marzio Finance S.r.l. - Series 12-2023 - Class A	NO ACTION	2025-05-26	AAA
Consumer	Marzio Finance S.r.l. - Series 10-2022 - Class A	NO ACTION	2025-05-26	AAA
Consumer	Marzio Finance S.r.l. - Series 8-2020 - Class A	NO ACTION	2025-05-26	AAA
Consumer	Marzio Finance Series 9-2022	NO ACTION	2025-05-26	AAA
Consumer	BBVA Consumo 10 FT - Class A	AFFIRMED	2025-05-06	AAA
Consumer	BBVA Consumo 10 FT - Class B	UPGRADE	2025-05-06	AAA
Consumer	BBVA Consumo 10 FT - Class C	UPGRADE	2025-05-06	A+
Consumer	BBVA Consumo 11 FT - Class A	NO ACTION	2025-04-24	AAA
Consumer	BBVA Consumo 11 FT - Class B	NO ACTION	2025-04-24	BBB-
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-

NPL	Titan SPV S.r.l.- Class A	NO ACTION	2025-09-04	BBB
NPL	Belvedere NPL Srl - Class A	DOWNGRADE	2025-09-03	C
NPL	BCC NPLs 2021 S.r.l. Class A	NO ACTION	2025-08-26	BBB
NPL	BCC NPLs 2021 S.r.l. Class B	NO ACTION	2025-08-26	CCC
NPL	Bela 2022 S.r.l. - Class A	DOWNGRADE	2025-08-26	B
NPL	Itaca SPV Srl - Class A Notes	WITHDRAWAL	2025-08-12	A+
NPL	Capella Financing Sarl - Class A	WITHDRAWAL	2025-08-06	A-
NPL	Hestia Financing S.à r.l. - Class A	WITHDRAWAL	2025-08-06	BBB
NPL	Aragorn NPL 2018 Srl - Class A	NO ACTION	2025-07-30	CCC
NPL	Aragorn NPL 2018 Srl - Class B	NO ACTION	2025-07-30	C
NPL	Bari NPL 2, S.r.l., - Class A	NO ACTION	2025-07-30	C
NPL	Bari NPL 2, S.r.l., - Class B	NO ACTION	2025-07-30	C
NPL	ELROND NPL 2017 S.r.l., Class A	NO ACTION	2025-07-30	CC
NPL	ELROND NPL 2017 S.r.l., Class B	NO ACTION	2025-07-30	C
NPL	Leviticus SPV Srl - Class A	NO ACTION	2025-07-30	CCC
NPL	MAIOR SPV S.R.L. - Class A	NO ACTION	2025-07-30	CCC
NPL	Ortles 21 S.r.l. - Class A	NO ACTION	2025-07-30	BBB-
NPL	Juno 2 S.r.l. - Class A	NO ACTION	2025-07-29	BBB-
NPL	Buonconsiglio 3 S.r.l. - Class A	DOWNGRADE	2025-06-24	BB-
NPL	Summer SPV S.r.l. - Class A	NO ACTION	2025-06-20	BBB
NPL	Grogu SPV Srl - Class A	UPGRADE	2025-06-19	A+
NPL	Buonconsiglio 4 Srl - Class A	NO ACTION	2025-05-29	BBB
NPL	Riviera NPL Srl - Class A	NO ACTION	2025-05-28	BB+
NPL	Riviera NPL Srl - Class B	NO ACTION	2025-05-28	CCC
NPL	BCC NPLs 2019 Srl - Class A	DOWNGRADE	2025-04-15	B
NPL	BCC NPLs 2019 Srl - Class B	DOWNGRADE	2025-04-15	C
NPL	Iseo SPV Srl - Class A	NO ACTION	2025-04-10	BB
NPL	Relais SPV Srl - Class A	NO ACTION	2025-04-10	BB-
NPL	BCC NPLs 2021 S.r.l. Class A	NO ACTION	2025-04-08	BBB
NPL	BCC NPLs 2021 S.r.l. Class B	NO ACTION	2025-04-08	CCC
NPL	IFIS NPL 2021-1 SPV Srl - Class A	NO ACTION	2025-04-03	BBB+
NPL	IFIS NPL 2021-1 SPV Srl - Class B	NO ACTION	2025-04-03	B
NPL	POP NPL 2020 - Class A	NO ACTION	2025-04-01	BBB+
NPL	POP NPL 2020 - Class B	NO ACTION	2025-04-01	CC
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	Maggese 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-
Other	MOL Plc. KMRP Organisation 2021-1 bond	UPGRADE	2025-07-30	BB+
Other	MOL Plc. KMRP Organisation 2021-2 bond	UPGRADE	2025-07-30	BB+
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-124	NO ACTION	2025-07-24	B+
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-295	NO ACTION	2025-07-24	B+
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	NO ACTION	2025-07-03	A+
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
RMBS	BBVA RMBS 20 FT - Class A	NO ACTION	2025-08-25	AAA
RMBS	BBVA RMBS 20 FT - Class B	NO ACTION	2025-08-25	A
RMBS	BBVA RMBS 21 FT - Class A	AFFIRMED	2025-08-25	AAA
RMBS	BBVA RMBS 21 FT - Class B	UPGRADE	2025-08-25	BBB+
RMBS	BBVA RMBS 22 FT - Class A notes	NO ACTION	2025-08-25	AAA
RMBS	BBVA RMBS 22 FT - Class B notes	NO ACTION	2025-08-25	A
RMBS	FT RMBS PRADO IX - Class A	NO ACTION	2025-07-10	AAA
RMBS	FT RMBS PRADO IX - Class B	NO ACTION	2025-07-10	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
SME	FCT Bpifrance SME 2019-1 - Class A Notes	NO ACTION	2025-07-21	AAA
SME	Alba 13 SPV S.r.l. class A1	WITHDRAWAL	2025-07-02	AAA
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E1 CLN (XS2693795614)	NO ACTION	2025-06-18	BBB-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E2 CLN (XS2693954195)	NO ACTION	2025-06-18	BBB-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	NO ACTION	2025-06-18	AAA
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	NO ACTION	2025-06-18	AA+
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	NO ACTION	2025-06-18	A+
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	NO ACTION	2025-06-18	A-
SME	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	NO ACTION	2025-06-18	BBB-
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	NO ACTION	2025-06-18	AAA
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	NO ACTION	2025-06-18	AA+
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	NO ACTION	2025-06-18	AA-
SME	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	NO ACTION	2025-06-18	A+
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E CLN	NO ACTION	2025-06-18	BB+
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	NO ACTION	2025-06-18	AAA
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	NO ACTION	2025-06-18	AA-
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	NO ACTION	2025-06-18	A
SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	NO ACTION	2025-06-18	BBB+

SME	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	NO ACTION	2025-06-18	BB+
SME	Prunelli Issuer I S.A R.L - Compartment Denali 2024-1	NO ACTION	2025-05-06	AAA
SME	CaixaBank PYMES 10, F.T. - Serie B	WITHDRAWAL	2025-04-30	BB-
SME	Alba 12 SPV S.r.l. - Class B	UPGRADE	2025-04-14	AAA
SME	Alba 13 SPV S.r.l. class A1	AFFIRMED	2025-04-14	AAA
SME	Alba 13 SPV S.r.l. class A2	AFFIRMED	2025-04-14	AAA
SME	Alba 13 SPV S.r.l. class B	UPGRADE	2025-04-14	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-

Source: Scope Ratings

Related research

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

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

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

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

Related methodology

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

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