

# Structured Finance Activity Report

## Ratings drift tracks below neutral

Scope’s new structured finance rated volume grew by 7.2% in 2024. Monitoring reviews over the year resulted in slightly more downgrades than upgrades, mainly due to the large number of downgrades in first half of the year. This skewed the 12-month ratings drift to the downside despite a strong showing in the fourth quarter.

This quarterly report provides a summary of activity in the third and fourth quarters of 2024 and an overview of Scope’s structured finance rating actions over the whole of 12 months to the end of December 2024, including methodology developments and published research.

### 1. Summary of Structured Finance activity

Scope’s structured finance team covered 335 instruments across 181 transactions in 2024. The major asset classes were NPL (88 instruments), CRE/CMBS (45), and Other<sup>1</sup> (45). See **Figure 1**.

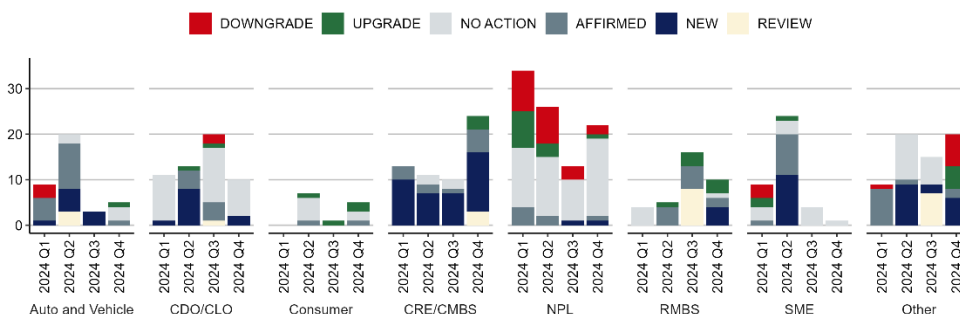
#### Scope’s rating activities over the 12-month period included the following:

- 78 new instruments rated across 49 transactions, bringing the total rated volume since 2014 to EUR 312.8 bn equivalent (7.2% up YoY). The number of newly rated instruments by asset class was concentrated in CRE/CMBS (30 instruments), Other (15), and SME (11). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 268 instruments across 147 outstanding transactions, leading to rating upgrades on 10.6% and downgrades on 10.9%. See [Summary of monitored ratings activity](#).

#### Scope’s other activities in the third and fourth quarter of 2024 included:

- 12 research reports: eight on NPLs, two on Other, one on CRE/CMBS, and one on General Structured Finance. See [Appendix I: List of structured finance research publications: 12 months to December 2024](#).
- Scope published its new RMBS and final CRE Loan and CMBS Rating Methodologies, along with two further updates to the Counterparty Risk Methodology and Non-Performing Loan ABS Rating Methodology. See [Methodology publications](#).

**Figure 1: All rating activity by Scope: 12 months to December 2024**



Source: Scope Ratings

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[Appendix I: List of structured finance research publications: 12 months to December 2024](#)

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[Appendix III: Public monitoring rating actions: 12 months to December 2024](#)

<sup>1</sup> Other consists mainly of CLN & Repackaged-debt and Reverse Mortgages.

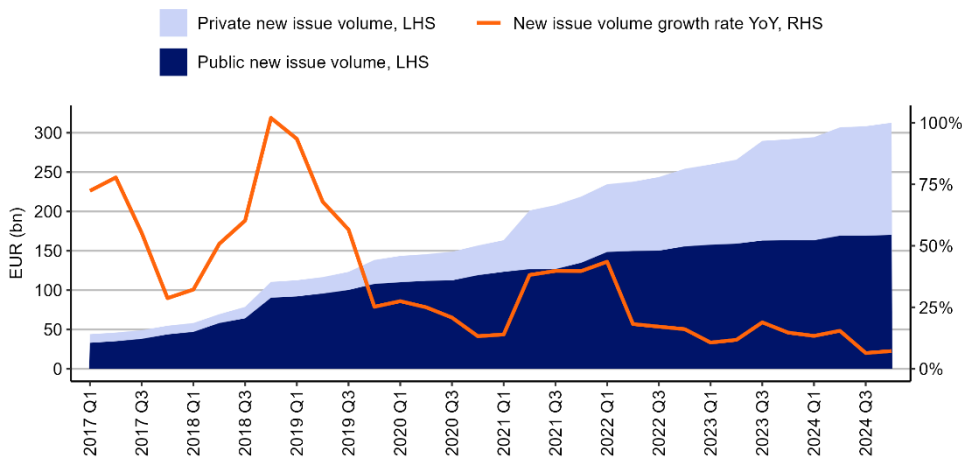
## 2. Summary of new rating and other services activity

Scope assigned new ratings or ancillary services to 78 instruments on 49 transactions across various structured finance asset classes in 2024. A total of 33.9% of the issue volume was rated AAA, while 2.3% was sub-investment grade.

By the end of the December 2024, Scope had rated or initiated ancillary services on EUR 312.8 bn-equivalent in structured finance instruments since 2014. Year-on-year new-issue volume growth stood at 7.2%, with a total of EUR 1.7bn and EUR 4.4 bn-equivalent in new-issue volumes in the third and fourth quarters of 2024, respectively. See **Figure 2**.

EUR 313bn in structured finance instruments assigned by Scope since 2014

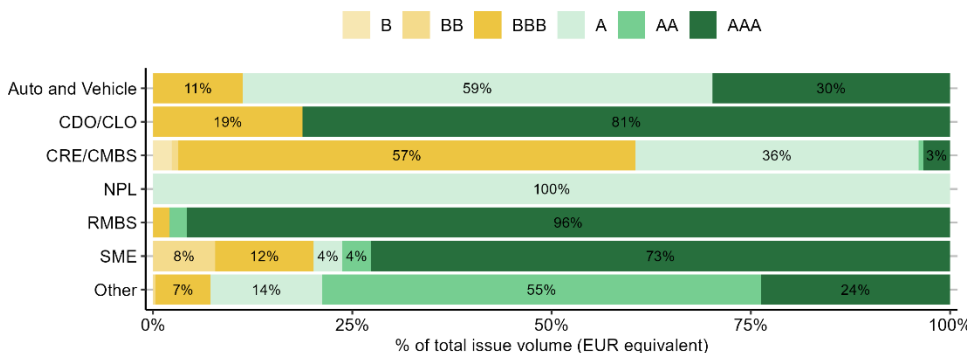
**Figure 2: New Structured Finance issuance volumes rated by Scope Ratings**



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: 12 months to December 2024](#) 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 Other<sup>2</sup> (31.1%), CRE/CMBS (31%), and SME (14.1%).

**Figure 3: Issue volume by asset class and rating category: 12 months to December 2024**



Source: Scope Ratings

<sup>2</sup> Other consists mainly of Reverse Mortgages and CLN & Repackaged-debt.

### 3. Summary of monitored ratings activity

Scope monitored 268 instruments in 348 monitoring reviews in 2024, of which 10.6% resulted in upgrades and 10.9% in downgrades.

Scope's 12-month trailing ratings drift remain slightly negative but is poised to shift upwards

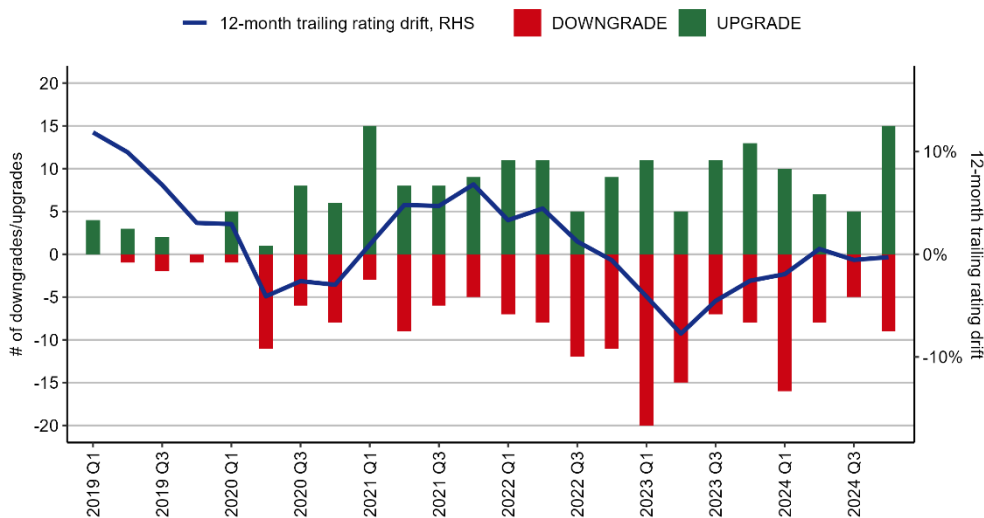
NPLs continued to see most of the downgrades, albeit with less downwards rating pressure in the second half of the year. NPL downgrades were mainly attributable to depressed sales prices, disappointing collections, and the general downward review of original business plans by servicers.

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

Less downwards ratings pressure on NPLs, and more upwards pressure across most asset classes significantly contributed to a stabilisation in the 12-month trailing ratings drift. A large number of downgrades on NPL transactions in the first and second quarters of the year skewed the drift, however. The third and fourth quarters of 2024 saw the 12-month trailing ratings drift continue to track levels slightly below neutral. 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: 12 months to December 2024](#).

**Figure 4: 12-month trailing ratings drift<sup>3</sup>**



Source: Scope Ratings

<sup>3</sup>Scope'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: Asti Group RMBS IV S.r.l.

The transaction is a granular, static securitisation of Italian prime residential mortgages originated by Cassa di Risparmio di Asti S.p.A. and by the former Biver Banca, which is now part of CR Asti. CR Asti securitised the pool of prime residential mortgages as part of its ongoing securitisation programme. This transaction was the fourth in the series. See the rating report [here](#).

Asti Group RMBS IV S.r.l. is a granular, static securitisation of prime residential mortgages extended to individual borrowers residing in Italy

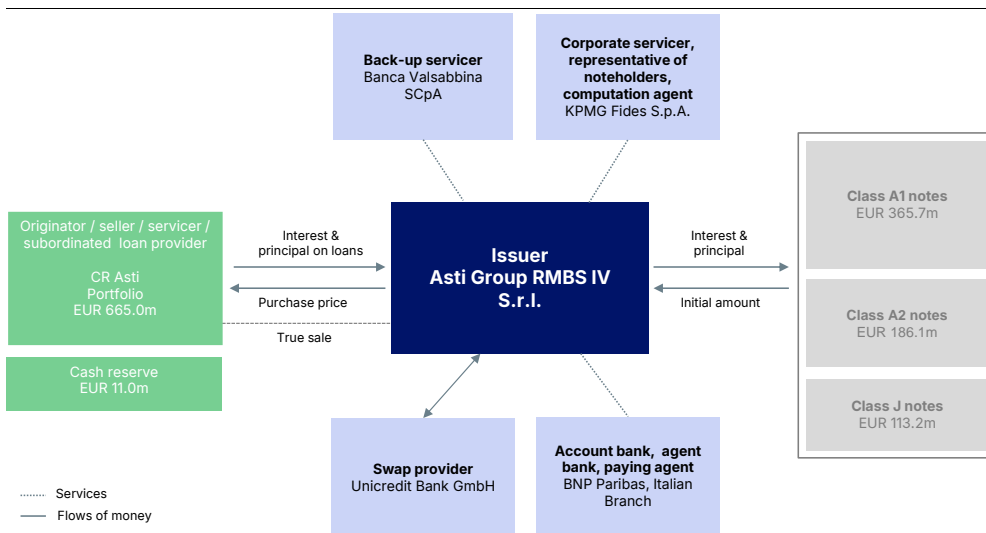
As of 31 August 2024, the balance of the final securitised portfolio was EUR 665m and yielded 5.0% annually with an estimated initial weighted-average residual maturity of 18.9 years. A total of 57% of the portfolio pays a fixed rate and the remainder a floating rate.

The transaction comprises two classes of senior notes, class A1 and A2, which pay a floating rate linked to 3-month Euribor, and junior class J notes.

The main structural features are:

- an initial level of credit enhancement via subordination of 17.0% for both class A1 and A2 notes;
- a gross excess spread at closing of 1.0%, measured as the difference between the portfolio's yield and the weighted average cost of the rated notes;
- a bespoke amortisation mechanism for class A1 and A2 notes, upon which class A2 notes receive 55% of the available funds after senior payments (fast-pay) and class A1 notes receive the remaining 45%, as long as class A2 notes are still outstanding (slow-pay);
- a fixed-floating swap mitigating the risk of having fixed-rate assets against floating-rate liabilities; and
- a reserve fund of EUR 11.0m that covers any shortfalls in interest payments on the class A1 and A2 notes as well as any senior item.

Figure 5: Simplified transaction structure



Source: Transaction documents, Scope Ratings

## 5. Webinars

Asset class	Title (hyperlink)	Geographical coverage	Publication
CRE/CMBS	<a href="#">Data Centre Financing in Europe</a>	Europe	15-Oct-24

Source: Scope Ratings

## 6. Methodology publications

In the third and fourth quarters of 2024, we published our new RMBS Rating Methodology (available [here](#)) and final CRE Loan and CMBS Rating Methodology (available [here](#)) following calls for comments. We also updated our Counterparty Risk Methodology (available [here](#)) and Non-Performing Loan ABS Rating Methodology (available [here](#)).

The RMBS Rating Methodology describes Scope's approach to rating European residential mortgage-backed securities (RMBS) whose collateral consists of granular portfolios of standard mortgages to purchase, refinance or refurbish a residential property. The methodology presents the analytical framework and key concepts to be applied when rating RMBS. For each country, the methodology will be complemented by a Country Addendum that provides additional analytical insights.

The methodology may be selectively applied to RMBS outside of Europe where the mortgage markets and institutional frameworks are similar. Key methodology highlights include: a comprehensive analytical framework that captures specificities of both the loan portfolio and originator, and the macroeconomic shocks on the mortgage/housing market; no mechanistic link to sovereign credit quality; an originator and servicer quality assessment; and an emphasis on governance.

The update to the CRE Loan and CMBS Rating Methodology clarifies and refines the analytical approach for the asset class. The methodology applies to both the initial ratings and the monitoring of CRE instruments, primarily of income-generating CRE, and non-granular CMBS. CRE instruments exposed to assets under construction and refurbishment, which imply business risks beyond the cash flow projected for existing or future lease contracts, will be assessed on a case-by-case basis.

The proposed update includes the following adjustments:

- i) a clarification of how we incorporate sponsor and business plan analysis into the rating process;
- ii) alignment of liquidity coverage expectations with the General Structured Finance Rating Methodology;
- iii) updates to our rating-conditional rental-value haircuts and discount-rate approaches;
- iv) a clarification of our vacancy assumptions;
- v) a clarification of our foreclosure assumptions for CMBS;
- vi) a clarification of how we capture ESG risks in our ratings;
- vii) amendments to our CRE loan and CMBS data guidelines; and viii) editorial changes.

The updated Counterparty Risk Methodology is a re-publication of its previous version with no impact on outstanding ratings.

The update to our Non-performing Loan Rating Methodology incorporates editorial changes, including synthesising several sections that are already addressed in detail in Scope's General Structured Finance Rating Methodology. Scope does not expect an impact on outstanding ratings.

Scope published its new RMBS and final CRE and CMBS Rating methodologies and updated the Counterparty Risk and NPL Rating Methodologies

**Structured finance rating methodologies**

Asset class	Title	Publication
CRE/CMBS	<a href="#">CRE Loan and CMBS Rating Methodology</a>	Dec-24
NPL	<a href="#">Non-Performing Loan ABS Rating Methodology</a>	Aug-24
RMBS	<a href="#">Residential Mortgage-Backed Securities Rating Methodology</a>	Jul-24
Counterparty	<a href="#">Counterparty Risk Methodology</a>	Jul-24
SME	<a href="#">SME ABS Rating Methodology</a>	May-24
CLO	<a href="#">CLO Rating Methodology</a>	Apr-24
Asset Portfolio	<a href="#">Asset Portfolio Rating Methodology</a>	Mar-24
Structured Finance	<a href="#">General Structured Finance Rating Methodology</a>	Mar-24
Consumer / Auto	<a href="#">Consumer and Auto ABS Rating Methodology</a>	Mar-24

Source: Scope Ratings

**7. Structured finance research publications**

We published 25 research notes covering four asset classes in 2024. [Appendix I: List of structured finance research publications: 12 months to December 2024](#) 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, last 12 months**

Asset Class	Jurisdiction		
	Europe	Italy	UK
CRE/CMBS	3		1
General Structured Finance	1		
NPL		16	
Other		4	

Source: Scope Ratings

**Appendix I: List of structured finance research publications: 12 months to December 2024**

Asset class	Title (hyperlink)	Geographic coverage	Publication
NPL	<a href="#">Italian NPL collections: two-year trend maintained</a>	Italy	Dec 2024
NPL	<a href="#">Italian NPL collections: significant rise of judicial volumes as proportion of total proceeds</a>	Italy	Dec 2024
General Structured Finance	<a href="#">Structured finance monitoring report and 2025 rating outlook</a>	Europe	Dec 2024
Other	<a href="#">Italian CQS ABS: Marzio Finance performance snapshot</a>	Italy	Nov 2024
NPL	<a href="#">Italian NPL collections: 71% up on the month but September volumes 40% below two-year average</a>	Italy	Nov 2024
NPL	<a href="#">Unsecured NPL securitisations outperform transactions with mixed portfolios</a>	Italy	Oct 2024
NPL	<a href="#">Italian NPL collections: seasonal factors drag August volumes down 54%</a>	Italy	Oct 2024
CRE/CMBS	<a href="#">European CRE/CMBS: only six of 20 loans have repaid or been refinanced</a>	Europe	Oct 2024
NPL	<a href="#">Italian NPL collections: July proceeds maintain trend of previous two years</a>	Italy	Sep 2024
Other	<a href="#">Italian CQS ABS: Marzio Finance performance snapshot</a>	Italy	Aug 2024
NPL	<a href="#">Italian NPL collections: first-half volumes fall 20%</a>	Italy	Aug 2024
NPL	<a href="#">Italian NPL collections: 29% decline in DPOs drag down May volumes</a>	Italy	Jul 2024
CRE/CMBS	<a href="#">Senior noteholder losses on Maroon unlikely to trigger domino effect in European CMBS</a>	UK	Jun 2024
NPL	<a href="#">Italian NPLs: indemnities do not fully protect issuers</a>	Italy	Jun 2024
NPL	<a href="#">Italian NPL collections: extrajudicial proceeds on seasoned transactions projected to fall sharply</a>	Italy	Jun 2024
NPL	<a href="#">Italian NPL collections: worst Q1 in three years</a>	Italy	May 2024
Other	<a href="#">Italian CQS ABS: Marzio Finance performance snapshot</a>	Italy	May 2024
CRE/CMBS	<a href="#">European CRE/CMBS: bracing for more maturity extensions</a>	Europe	May 2024
NPL	<a href="#">Italian NPL collections: note sales fall to almost zero in February</a>	Italy	Apr 2024
NPL	<a href="#">Italian NPL collections: monthly volumes down by more than half in January</a>	Italy	Mar 2024
NPL	<a href="#">Italian NPL collections: lower extrajudicial proceeds drag 2023 volumes down</a>	Italy	Feb 2024
Other	<a href="#">Italian CQS ABS: Marzio Finance performance snapshot</a>	Italy	Jan 2024
NPL	<a href="#">Italian NPL securitisation: negative ratings drift likely to abate but outlook subdued</a>	Italy	Jan 2024
NPL	<a href="#">Italian NPL collections: 11-month 2023 volumes 23% below previous two years; fewer note sales</a>	Italy	Jan 2024
CRE/CMBS	<a href="#">European CRE/CMBS outlook: stormy seas to continue</a>	Europe	Jan 2024

**Appendix II: New public ratings: 12 months to December 2024**

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 December 2024**

Asset class	Rated Entity	Monitoring action	Date	Rating
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+
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	AFFIRMED	2024-03-15	AAA
Auto and Vehicle	Class A2 Note-VCL Master Sweden S.A.	AFFIRMED	2024-03-15	AAA
Auto and Vehicle	Class A3 Note- VCL Master Sweden S.A.	AFFIRMED	2024-03-15	AAA
Auto and Vehicle	Class A4 Note- VCL Master Sweden S.A.	AFFIRMED	2024-03-15	AAA
Auto and Vehicle	Class A5 Note- VCL Master Sweden S.A.	AFFIRMED	2024-03-15	AAA
Auto and Vehicle	Class B1 Note- VCL Master Sweden	DOWNGRADE	2024-03-15	A+
Auto and Vehicle	Class B2 Note- VCL Master Sweden S.A.	DOWNGRADE	2024-03-15	A+
Auto and Vehicle	Class B4 Note- VCL Master Sweden S.A.	DOWNGRADE	2024-03-15	A+
Auto and Vehicle	Polish Lease Prime 1 DAC - Class A-1	WITHDRAWAL	2024-01-15	AAA
Auto and Vehicle	Polish Lease Prime 1 DAC - Class A-2	WITHDRAWAL	2024-01-15	AAA
Auto and Vehicle	Polish Lease Prime 1 DAC - Class B	WITHDRAWAL	2024-01-15	BBB
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	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+
CDO/CLO	Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1	NO ACTION	2024-03-05	AAA
CDO/CLO	Duke Global Funding Ltd - Class A-1	NO ACTION	2024-02-12	AA+
CDO/CLO	Duke Global Funding Ltd - Class A-2	NO ACTION	2024-02-12	AA+
CDO/CLO	Newfoundland CLO I Limited - Class A-1	NO ACTION	2024-01-05	AAA
CDO/CLO	Newfoundland CLO I Limited - Class A-2	NO ACTION	2024-01-05	AAA
CDO/CLO	Newfoundland CLO I Limited - Class B-1	NO ACTION	2024-01-05	A+
CDO/CLO	Newfoundland CLO I Limited - Class B-2	NO ACTION	2024-01-05	A+
Consumer	BBVA Consumo 10 FT - Class A	AFFIRMED	2024-10-21	AAA
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	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-
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	Ortles 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	Aquí SPV Srl - Class A	DOWNGRADE	2024-04-04	B-
NPL	Siena NPL 2018 Srl - Class A	DOWNGRADE	2024-03-26	BB+
NPL	Prisma SPV Srl - Class A	DOWNGRADE	2024-03-19	BB-
NPL	Prisma SPV Srl - Class B	DOWNGRADE	2024-03-19	CC
NPL	Capella Financing Sa rl - Class A	NO ACTION	2024-03-14	BBB
NPL	Aporti S.r.l. - Class A	NO ACTION	2024-03-08	BBB
NPL	MAIOR SPV S.R.L. - Class A	DOWNGRADE	2024-03-06	BB
NPL	Aurelia SPV Srl - Class A	UPGRADE	2024-02-29	BBB+
NPL	Juno 1 S.r.l - Class A	NO ACTION	2024-02-29	BBB+
NPL	Itaca SPV Srl - Class A Notes	UPGRADE	2024-02-27	BBB+
NPL	POP NPLs 2018 - Class A	DOWNGRADE	2024-02-27	B-
NPL	POP NPLs 2018 - Class B	AFFIRMED	2024-02-27	C
NPL	IBLA S.R.L - Class A	NO ACTION	2024-02-26	BBB+
NPL	IBLA S.R.L - Class B	NO ACTION	2024-02-26	B
NPL	Palatino SPV Srl - Class A	UPGRADE	2024-02-23	BBB+
NPL	BCC NPLS 2018 S.r.l. - Class A	DOWNGRADE	2024-02-20	CCC
NPL	BCC NPLS 2018 S.r.l. - Class B	AFFIRMED	2024-02-20	C
NPL	Wolf Receivables Financing Plc - Senior Notes	UPGRADE	2024-02-15	AA
NPL	ELROND NPL 2017 S.r.l., Class A	NO ACTION	2024-02-09	CC
NPL	ELROND NPL 2017 S.r.l., Class B	NO ACTION	2024-02-09	C
NPL	BCC NPLs 2018-II Class A	DOWNGRADE	2024-02-05	CCC
NPL	BCC NPLs 2018-II Class B	DOWNGRADE	2024-02-05	C
NPL	Olympia SPV Srl - Class A	AFFIRMED	2024-02-02	BBB
NPL	Maggese S.r.l. - Class A	NO ACTION	2024-01-29	CCC
NPL	Itaca SPV Srl - Class A Notes	AFFIRMED	2024-01-24	BBB
NPL	Diana SPV S.r.l. - Class A	NO ACTION	2024-01-19	BBB+
NPL	Red Sea SPV S.r.l. - Class A	DOWNGRADE	2024-01-18	BB-
NPL	Warrington Residential 2022-1 DAC – Class A1	UPGRADE	2024-01-16	A+
NPL	Warrington Residential 2022-1 DAC – Class A2	UPGRADE	2024-01-16	BBB+
NPL	Warrington Residential 2022-1 DAC – Class B	UPGRADE	2024-01-16	BB+
NPL	Warrington Residential 2022-1 DAC – Class C	UPGRADE	2024-01-16	B+
NPL	Aragorn NPL 2018 Srl - Class A	NO ACTION	2024-01-12	CCC
NPL	Aragorn NPL 2018 Srl - Class B	NO ACTION	2024-01-12	C
NPL	Organa SPV Srl - Class A	NO ACTION	2024-01-10	BBB

Other	OTP KMRP I 2031 Notes	AFFIRMED	2024-11-04	B
Other	OTP KMRP II 2031 Notes	AFFIRMED	2024-11-04	B
Other	Shelby Real Estate Funding Ltd - Class A	NO ACTION	2024-10-31	AAA
Other	Shelby Real Estate Funding Ltd - Class B	NO ACTION	2024-10-31	AA-
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+
Other	CIMA Finance DAC - Secured loan participation notes (Series 2023-1)	WITHDRAWAL	2024-03-13	BBB-
Other	CIMA Finance DAC - Secured loan participation notes (Series 2022-1)	AFFIRMED	2024-02-20	BBB-
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
RMBS	North Dock No.1 Limited - Class A1	NO ACTION	2024-02-26	AAA
RMBS	North Dock No.1 Limited - Class A2	NO ACTION	2024-02-26	AAA
RMBS	North Dock No.1 Limited - Class B1	NO ACTION	2024-02-26	A+
RMBS	North Dock No.1 Limited - Class B2	NO ACTION	2024-02-26	A+
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
SME	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR	NO ACTION	2024-02-02	AA-
SME	EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON	NO ACTION	2024-02-02	AA-
SME	Aquisgran, FT - SME ABS - Senior Secured Notes	NO ACTION	2024-01-30	A+
SME	Alba 11 SPV S.r.l - Class A2	AFFIRMED	2024-01-18	AAA
SME	Alba 11 SPV S.r.l - Class B	UPGRADE	2024-01-18	AAA
SME	Alba 11 SPV S.r.l - Class C	UPGRADE	2024-01-18	AA
SME	EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco	WITHDRAWAL	2024-01-11	AAA

## Related research

[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](#), March 2024

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