Maior SPV S.r.l.

Italian Non-Performing Loans ABS

Ratings

Tranche	Rating	Size (EUR m)	% of Notes	% of GBV[1]	Coupon	Final maturity
Class A	BBB_{SF}	628.5	87.8	22.9	6m-Euribor[2] + 0.5%	Jul 2040
Class B	NR	60.0	8.4	2.2	6m-Euribor + 6.0%	Jul 2040
Class J	NR	26.9	3.8	1.0	10.0% + variable return	Jul 2040

Scope's Structured Finance Ratings constitute an opinion about the relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the SF Rating Definitions.

[1] Gross book value (GBV) of the securitised portfolio at closing (EUR 2,749m).

[2] 6m-Euribor for class A is capped at i) 0.6% starting from July 2018; ii) 0.75% starting from August 2020; iii) 1.0% starting from August 2022; iv) 1.25% starting from August 2023; v) 1.5% starting from August 2024; vi) 1.75% starting from August 2026; vii) 2.0% starting from August 2031; viii) 2.5% starting from February 2033 until January 2035.

Transaction details

Purpose	Risk transfer
Issuer	Maior SPV S.r.l.
Originators	Unione di Banche Italiane S.p.A. and IW Bank S.p.A.
Servicer	Prelios Credit Servicing S.p.A.
Portfolio cut-off date	31 December 2017
Issuance date	1 August 2018
Payment frequency	Semi-annual (January and July)
Arrangers	Mediobanca Banca di Credito Finanziario S.p.A. and Société Générale

The transaction is a static cash securitisation of an Italian NPL portfolio worth around EUR 2,749m by gross book value. The pool comprises first-lien secured loans (39.9%), and unsecured and junior-lien secured loans (60.1%); the proportions indicated are based on Scope's adjusted pool. The loans were extended to companies (83.0%) and individuals (17.0%) and were originated by Unione di Banche Italiane S.p.A. and IW Bank S.p.A. Secured loans are backed by residential (57.3%) and non-residential (42.7%) properties with some concentration in the north of Italy (57.9%). The issuer acquired the portfolio at the transfer date, 20 July 2018, but it is entitled to all portfolio collections received since 1 January 2018 (portfolio cut-off date), which amount to EUR 51.7m.

The structure comprises three classes of notes with fully sequential principal amortisation: senior class A, mezzanine class B, and junior class J. The class B interest ranks senior to class A principal at closing, but it will be subordinated if i) cumulative amounts collected are 10% below the level indicated in the servicer's business plan; or ii) the present value cumulative profitability ratio falls below 90%; or iii) there is any unpaid amount on the class A interest. Class J principal and interest are subordinated to the repayment of senior and mezzanine notes.

Rating rationale (summary)

The rating is mainly driven by the recovery amounts and timing of collections from the assets in the portfolio. Recovery and timing assumptions incorporate Scope's economic outlook for Italy and positive view of the special servicer's capabilities. The rating is also supported by the structural protection provided to the notes, the absence of equity leakage provisions, and an interest rate hedging agreement. On the other hand, the rating is constrained by the relatively limited liquidity protection for the class A notes.

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Related ResearchRelated Research

General Structured Finance Rating Methodology

Methodology for Counterparty Risk in Structured Finance

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The rating also addresses exposures to the key transaction counterparties: i) Unione di Banche Italiane S.p.A. and IW Bank S.p.A. as originators, regarding representations and warranties; ii) Unione di Banche Italiane S.p.A. as the issuer's account bank and provider of the limited-recourse loan; iii) Prelios Credit Servicing S.p.A. as the servicer; iv) Bank of New York Mellon SA/NV, Milan Branch as the issuer's agent bank and principal paying agent; v) Securitisation Services S.p.A. as the back-up servicer, corporate services provider, calculation agent, noteholders' representative, and monitoring agent; and vi) Société Générale S.A. as the interest-rate cap counterparty. To assess counterparty risks Scope has considered its rating on Société Générale S.A. (A+/S1+) and publicly available ratings on Unione di Banche Italiane S.p.A. and Bank of New York Mellon SA/NV. In Scope's view, none of the above exposures limits the maximum ratings achievable by this transaction.

Scope has applied a specific analysis to recoveries and differentiated its approach between secured and unsecured exposures. For secured exposures, collection assumptions were based mostly on the latest property appraisal values, which were stressed to account for liquidity and market value risks; recovery timing assumptions were derived using line-by-line asset information detailing the type of legal proceeding, the court issuing the proceeding, and the stage of the proceeding as of the cut-off date. For unsecured exposures, Scope has used historical line-by-line market-wide recovery data on defaulted loans between 2000 and 2017 and calibrated recoveries, considering that unsecured borrowers were classified as defaulted for an average of 4.6 years as of closing.

Rating drivers and mitigants

Positive rating drivers

High credit enhancement level. The 77.1% credit enhancement to the class A is higher than that of peer transactions, providing extra protection for the notes.

Above-average collateralisation. The weighted average loan-to-value for secured loans (41.8%) is significantly lower than that of peer transactions (65-85%). This increases the support provided by real estate collateral to secured loans.

Geographically well-diversified pool. The portfolio is well distributed geographically, with some concentration in northern Italian regions. The north of Italy benefits from the country's most dynamic economic conditions and, in general, the most efficient tribunals.

Valuation dates. Almost all collateral appraisals were made after 2016, with around 52.0% from the first half of 2018.

High share of foreclosures. Around 60.0% of the pool's first-lien secured gross book value refers to borrowers under a foreclosure procedure. Compared to bankruptcy procedures, foreclosures typically result in higher collections and shorter recovery timing.

High granularity. The portfolio is granular compared to peer transactions rated by Scope. The 10 and 100 largest borrower exposures account for 1.9% and 10.4% of gross book value, respectively.

Negative rating drivers and mitigants

Unusual pool characteristics. The collateral pool contains loans with the following unusual characteristics: i) incomplete loan documentation; ii) borrowers not residing or without an office in Italy; iii) borrowers for which only part of the exposure has been sold to the issuer (shared borrowers); iv) the mortgage securing the loan is shared with an exposure still held by the seller; and v) the existence of borrowers for which bankruptcy proceedings have been closed. Scope has considered all these features in its analysis and, as a consequence, reduced the expected recoveries from the pool.

Seasoned unsecured portfolio. The weighted average time since loan default is approximately 4.6 years for the unsecured portion. Most unsecured recoveries are realised in the first years after default, according to historical data.

High portion of proceedings in initial stages. Around 65.0% of the secured loans are in the initial stage of legal proceedings and around 4% in the court distribution phase, which increases the expected time for collections compared to loans in the advanced phases.

Low portfolio credit quality. The portfolio has a large proportion of low-credit-quality features compared to peer transactions rated by Scope, given the relatively large share of SMEs, corporates and unsecured loans. All these factors have historically led to lower recovery rates on average.

Class A notes' liquidity protection. The cash reserve, which is 4.0% of the outstanding class A notes balance, covers the transaction's senior expenses, legal costs and class A notes' interest for about 2.5 payment dates as of closing. This coverage is relatively low compared to peer transactions.

Upside rating-change drivers

Servicer outperformance regarding recovery timing. Consistent servicer outperformance in terms of recovery timing could positively impact the ratings. Portfolio collections will be completed over a weighted average period of 3.8 years, according to the servicer's business plan. This is about 30 months faster than the recovery timing vector applied by Scope.

Legal costs. Scope has factored in the legal expenses for collections detailed in the servicer's business plan. A decrease in legal expenses could positively affect the rating.

Downside rating-change drivers

Collateral appraisal values. An upward bias of appraisal values beyond the liquidity stresses captured by Scope could result in a rating downgrade. NPL collateral appraisals are more uncertain than standard appraisals because repossessed assets are more likely to deteriorate in value.

Fragile economic growth. The trajectory of Italy's public debt is of concern given its weak medium-term growth potential of 0.75% alongside the new government's plans to reverse reforms, raise spending and cut taxes.

Interest rate cap. Delayed recoveries beyond Scope's stressed recovery timing vector would increase the mismatch between the swap notional and the outstanding principal of the rated notes.

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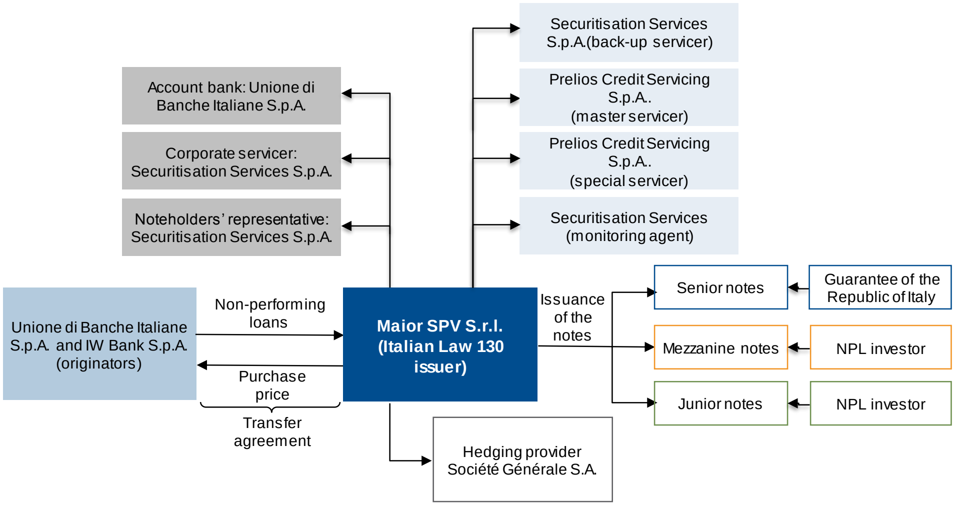
1. Transaction summary

The transaction structure comprises three tranches of sequential principal-amortising notes, an amortising liquidity reserve equal to 4% of the outstanding class A, and an interest-rate cap agreement.

Figure 1: Transaction diagram:



Sources: Transaction documents and Scope Ratings

Scope has adjusted the pool's gross book value using information on collections and sold properties. Specifically, the analysis has assumed that some loans will not generate future cash flows based on the following considerations i) collections already received, ii) cash in court to be received, iii) unsecured loans granted to foreign borrowers, and iv) unsecured loans for which a bankruptcy procedure has already been closed. Collateral linked to these positions has also been removed. Overall, Scope's adjustments have reduced the pool to EUR 2,495.7m in gross book value, by deducting the gross book value associated with the excluded loans. Scope has assumed that cash in court will be received with an 18-month delay. All stratifications in this report include these adjustments. Figure 2 shows the main characteristics of the portfolio analysed by Scope:

Figure 2: Key portfolio stratifications
Data summary as of pool cut-off date 31 December 2017

		Scope-adjusted pool		
	Unadjusted pool	All loans	Senior secured loans	Unsecured and junior secured loans
Number of loans	24,430	22,580	7,743	14,837
Number of borrowers	11,681	11,061		
Gross book value (EUR m)	2,748,769,190	2,495,708,014	995,583,794	1,500,124,220
% of gross book value (GBV)	100%	100%	39.9%	60.1%
Weighted average seasoning (years)		4.2	3.6	4.6
Sum of collateral appraisal values (EUR m)	2,910,487,258		2,730,782,453	
Borrower type (% of GBV)				
Corporate	83.3%	83.0%	27.6%	55.4%
Individual	16.7%	17.0%	13.6%	3.4%
Primary legal procedure (% of GBV)				
Bankrupt borrower	49.4%	49.5%	12.1%	37.4%
Non-bankrupt borrower	50.6%	50.5%	29.1%	21.4%
Not started or unknown				
Stage of procedure (% of appraisal values)				
Initial			65.0%	
Court-appointed valuation (CTU)			12.2%	
Auction			22.5%	
Distribution			0.3%	
Collateral location (% of appraisal values)				
North	58.5%		57.9%	
Centre	18.9%		19.2%	
South and islands	22.6%		23.0%	
Borrower concentration (% of GBV)				
Top 10	1.7%	1.9%		
Top 100	9.9%	10.4%		
Property type (% appraisal values)				
Residential	57.2%		57.3%	
Non-residential	42.8%		42.7%	

Sources: Transaction data tape; calculations and/or assumptions by Scope Ratings

2. Macroeconomic environment

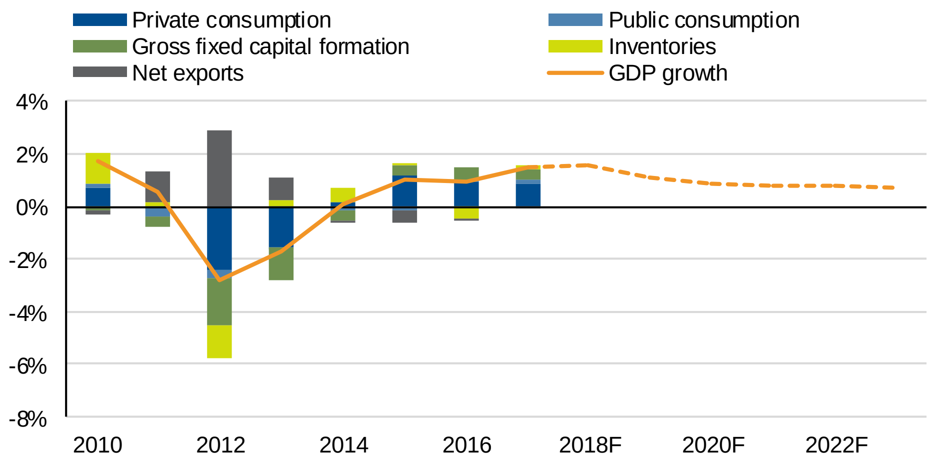
Gradual property price recovery despite economic challenges

Scope's portfolio recovery amount and timing expectations reflect Scope's expectation of a gradual recovery of Italian real estate prices and progress in delivering structural reforms, notwithstanding its weak medium-term economic growth potential. The cyclical recovery from the current trough will be driven by moderate private-sector indebtedness and improving property affordability.

Large and diversified economy

Scope's sovereign rating on Italy (A-/Negative) is underpinned by a large and diversified economy and a cyclical rebound against the backdrop of long-term economic challenges. The Negative Outlook reflects that Italy's public-debt trajectory is of concern given its weak medium-term growth potential of 0.75% alongside the new government's plans to reverse reforms, raise spending, and cut taxes.

Figure 3: Percentage-point contribution to real GDP growth



Sources: IMF; national statistical accounts; calculations by Scope Ratings

Moderate private-debt levels

The IMF, in its April 2018 World Economic Outlook (WEO), revised Italy's 2018 growth forecast to 1.5% from 1.1% and raised its 2019 expectations to 1.1% from 0.9%. Italy's manufacturing sector – the second largest in the euro area after Germany's – has helped to generate current-account surpluses since 2013 (2.8% of GDP in 2017). Unlike many advanced economies, Italy did not experience a credit-driven boom-bust cycle before the 2008 crisis. Domestic non-financial private debt stands at a comparatively moderate 156% of GDP as of Q3 2017, comparing favourably against euro area peers.

Weak long-term growth prospects

While the cyclical rebound exceeded expectations, long-term growth prospects remain weak. The IMF's medium-term forecast[1] remained at 0.8% in the April 2018 WEO. Italy's production capacity fell in the aftermath of the global financial crisis. As of February 2018, industrial production volumes stood at 81% of early 2008 levels. This comes in contrast to the full recovery in Germany's industrial production post-crisis.

The drop in industrial production capacity reflects the vulnerabilities within Italy's production infrastructure. More than 90% of manufacturing output is generated by micro-firms concentrated in industrial districts. While these firms are competitive in their global niche markets (luxury clothing, household goods, food processing, mechanical products, and motor vehicles), they remain susceptible to market shocks. Their financing capacities are limited and were hit hard during the euro crisis.

[1] Referring to the IMF's April 2018 WEO's forecast for 2023 growth.

Unemployment continues to gradually drift downward from its 2014 peak (13% in November) and was 10.9% as of February 2018. Wage growth has picked up 1.0% YoY as of March 2018. However, inflation remains tepid at only 0.5% YoY in April 2018.

Political and banking system challenges

At the same time, political uncertainties following the March 2018 general elections, as well as ongoing challenges in the banking sector, may weigh on the economic rebound. Italian banks' lending to residents rose 1.9% YoY in February 2018, a modest growth after the previous years of contraction.

3. Portfolio analysis

Rating-conditional recovery assumptions

Figure 4 compares Scope's lifetime gross collections and recovery timing assumptions for the entire portfolio against those in the servicer's business plan. Scope has applied rating-conditional recovery rates (i.e. lower recoveries as the instrument's target rating increases). These assumptions result from the blending of secured and unsecured recovery expectations. Scope has applied different analytical frameworks to the secured and unsecured segments to derive recoveries.

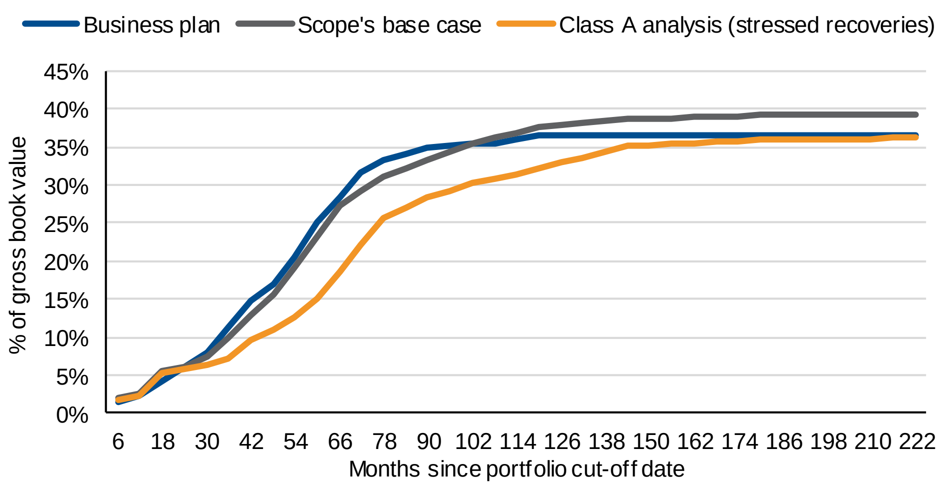
Under a base case scenario, Scope expects a gross recovery rate of 39.1% over a weighted average life of 5.3 years. By portfolio segment, Scope expects gross recovery rates of 68.2% and 13.7% for the secured and unsecured portfolios, respectively.

For the analysis of the class A notes, Scope applied a 9.2% recovery rate haircut and a recovery lag stress of 12 months. This resulted in a 35.5% gross recovery rate over a weighted average life of 6.3 years. By portfolio segment, Scope assumed gross recovery rates of 63.0% and 11.5% for the secured and unsecured portfolios, respectively.

Scope's assumptions reflect significant recovery timing stresses

The assumptions applied for the analysis of the rated notes reflect a significant stress on cash-flow timing, driven, among other factors, by a slower ramp-up period and tribunal timing stresses. Scope has not applied recovery amount stresses that fall significantly below business plan expectations, mainly due to the agency's credit-positive view on the real estate cyclical recovery.

Figure 4: Business plan's total expected recoveries vs Scope's assumptions



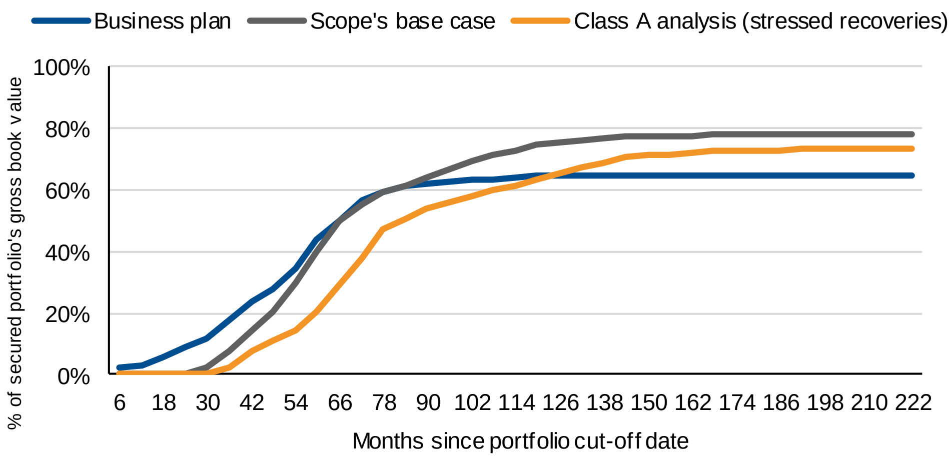
Sources: Special servicer's business plan and Scope Ratings

3.1. Analysis of secured portfolio segment

Valuation haircuts mainly address forward-looking market value and liquidity risks

Figure 5 shows Scope's lifetime gross-collections vectors for the secured portfolio segment compared to those in the servicer's business plan. Scope's analytical approach consists mainly of estimating the security's current value based on property appraisals and then applying security-value haircuts to capture forward-looking market value and liquidity risks. Recovery timing assumptions are based mainly on the efficiency of the assigned court (based on historical data on the length of the proceedings), the type of legal proceeding, and the stage of the proceeding. Scope's analysis also captures concentration risk, the servicer's business plan, and available workout options.

Figure 5: Secured portfolio expected recoveries in business plan vs Scope's assumptions[2]



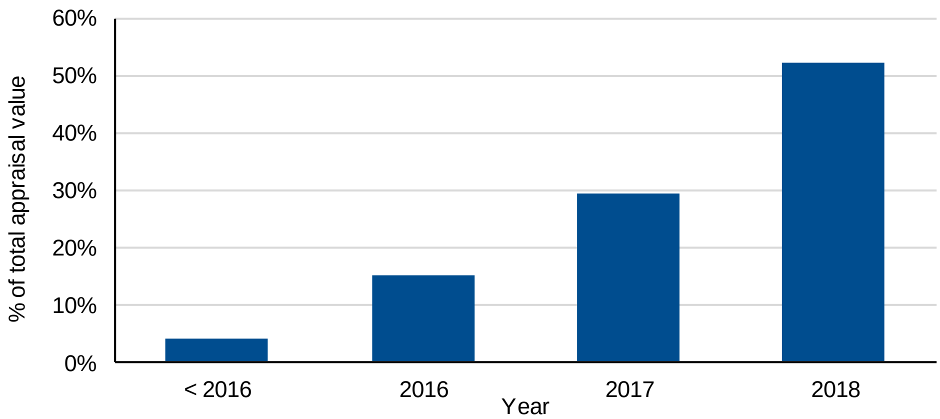
Sources: Special servicer's business plan and Scope Ratings

3.1.1. Appraisal analysis

Positive credit given to the quality of property appraisals

Scope has relied on line-by-line appraisals of the properties' market value. The vast majority of the valuations are recent, i.e. conducted between 2017 and 2018. Scope has indexed seasoned valuations using a variety of regional price indices. Indexation has a marginal impact on this NPL portfolio because property prices have remained fairly flat since 2015.

Figure 6: Collateral valuation dates



Source: Transaction data tape

Scope views negatively that only a small part of the portfolio's collateral appraisals are either a drive-by or full valuation (16.9%). The highest portion is composed of desktop valuations (69.2%), to which Scope applied a 5% rating-conditional haircut, while the remaining part is composed of CTU (10.4%) and other valuations (3.5%), to which Scope applied a 10% rating-conditional haircut. The haircuts reflect Scope's view of the lower levels of quality and accuracy due to the simplified procedures connected to these valuations.

[2] Note that in Scope's analysis a loan is treated as secured when backed by at least a first-lien mortgage, otherwise unsecured.

Figure 7: Portfolio appraisal types and Scope's transaction-specific valuation haircut assumptions

Valuation type	% of collateral value	Class A analysis haircut
Full	0.0	0.0%
Drive-by	16.9	0.0%
Desktop	69.2	5.0%
CTU	10.4	10.0%
Other	3.5	10.0%

Sources: Transaction data tape; calculations and/or assumptions by Scope Ratings

3.1.2. Property market value assumptions

Moderate market downturn risk

Figure 8 details Scope's base case assumptions on property price changes over the transaction's lifetime, and the rating-conditional stresses applied for the analysis of the class A notes. These assumptions are i) specific to the transaction and region; ii) based on an analysis of historical property price volatility; and iii) based on fundamental metrics relating to property affordability, property profitability, private-sector indebtedness, the credit cycle, population dynamics and long-term macroeconomic performance.

Figure 8: Collateral location and Scope's transaction-specific price change assumptions

	North						Centre			South		Islands	
Region	Milan	Turin	Genoa	Bologna	Venice	Others	Rome	Florence	Others	Naples	Others	Metropolitan cities	Rest of provinces
Class A analysis	4.6	4.6	5.4	4.6	8.0	6.7	8.9	6.7	6.7	8.9	7.6	9.7	11.0
Portfolio distribution (%)	8.2	1.9	1.6	0.2	0.2	45.8	5.2	0.0	14.0	3.3	17.7	0.7	1.3

3.1.3. Collateral liquidity risk

High NPL collateral liquidity and obsolescence risk

At times of severe economic stress during which NPLs typically accumulate, tight financing conditions and/or restricted access to capital markets drive liquidity risk. During recovery and expansionary phases of the cycle, liquidity risk may persist, mainly due to information asymmetries and collateral obsolescence, the latter primarily affecting industrial properties.

Asset illiquidity risk is captured through additional fire-sale haircuts applied to collateral valuations. Figure 9 below shows the rating-conditional haircuts applied for the analysis of the class A notes. These assumptions are based on historical distressed property sales data provided by the servicer and reflect Scope's view that non-residential properties tend to be less liquid, resulting in higher distressed-sale discounts.

Figure 9: Scope's transaction-specific fire-sale discount assumptions

Collateral type	% of collateral value	Class A analysis haircut
Residential	57.3	25.0%
Non-residential	42.7	30.0%

3.1.4. Concentration haircuts

Very limited borrower concentration risk

Scope has addressed borrower concentration risk by applying to the 10 largest borrowers 10.0% rating-conditional recovery haircuts for the analysis of the class A notes. This assumption has a minimal impact, given that the largest 10 borrowers account for only 1.9% of the portfolio's gross book value.

3.1.5. Residual claims after security enforcement

Scope addresses potential residual claims after security enforcement

A secured creditor may initiate enforcement actions against a debtor despite the closure of an enforcement action concerning the mortgaged property. Secured creditors generally rank equally with unsecured creditors for amounts that have not been satisfied with the security's enforcement. The creditor's right to recover its claim, whether secured or unsecured, arises with an enforceable title (i.e. a judgment such as an agreement signed before a public notary).

No credit to residual claims from corporate borrowers

For corporate loans, Scope has given no credit to potential further recoveries on residual claims after the security is enforced. This is due to three practical limitations. Firstly, unsecured recoveries tend to be binary with a high probability of zero recoveries and a low probability of 100% recoveries. This implies that in scenarios where secured creditors are not fully satisfied after the security's enforcement, expected recoveries for unsecured creditors will be close to zero[3]. Secondly, special servicers are generally less incentivised to pursue alternative enforcement actions, given that foreclosure proceedings are more cost-efficient. Lastly, in a bankruptcy proceeding the receiver will decide to close the proceedings after a prudential amount of time, setting a practical limitation for any potential recovery upside.

Partial credit to residual claims from individuals

Scope has given credit to residual claims on 80% of loans to individuals. This is because if the borrower is an individual, the elapsed time after a default might have a positive impact. An individual may, for example, find new sources of income over time and become solvent again.

3.1.6. Tribunal efficiency

Scope has applied line-by-line time-to-recovery assumptions that consider the court in charge of the proceedings, the type of legal proceeding (i.e. bankruptcy or non-bankruptcy), and the current stage of the proceeding.

Northern regions tend to have more efficient tribunals

The total length of recovery processes is mainly determined by the efficiency of the assigned court and the type of legal proceeding. To reflect this, Scope has grouped Italian courts into seven categories, based on public data regarding the average length of bankruptcy and foreclosure proceedings between 2015 and 2017 (see Figure 10 below). Most courts are concentrated in group 3, i.e. distributed mainly across northern Italian regions, which tend to have more efficient tribunals on average (see Figures 14 and 15 for transaction-specific details).

[3] Conversely, in the unlikely scenario that secured creditors are fully satisfied after the enforcement of the security, expected recoveries for unsecured creditors could be close to 100%.

Figure 10: Total length of the recovery process by court group in years (Scope's assumptions)

Court group	Bankruptcy proceedings	Non-bankruptcy proceedings	% of courts*
1	4.0	2.0	2.0%
2	6.0	3.0	19.9%
3	8.0	4.0	59.5%
4	10.0	5.0	13.3%
5	12.0	6.0	2.6%
6	14.0	7.0	2.3%
7	18.0	9.0	0.4%

* by collateral appraisal value

3.2. Analysis of unsecured portfolio segment

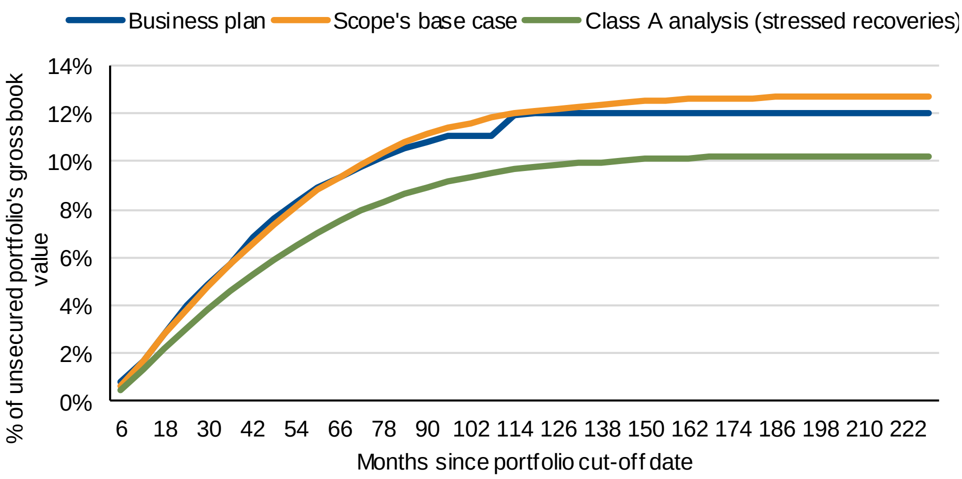
Unsecured portfolio analysis is based on statistical data

Figure 11 shows Scope's lifetime gross-collections vectors for the unsecured portfolio segment compared to those in the servicer's business plan.

Scope's slightly higher base case recovery amount and timing assumptions are based on recovery vintage data on peer transactions' performance. Scope has applied a rating-conditional recovery rate haircut of 16% for the analysis of class A notes.

Scope's assumptions for unsecured exposures consider the nature of the recovery procedure because bankruptcy proceedings are generally slower and typically result in lower recoveries than non-bankruptcy proceedings. The assumptions are calibrated to reflect that unsecured borrowers in the portfolio are classified as defaulted for an average of 6.1 years as of the cut-off date[4].

Figure 11: Unsecured portfolio expected recoveries in business plan vs Scope assumptions[5]



Sources: Special servicer's business plan and Scope Ratings

[4] Scope's analysis has used 4.6 years, reflecting its qualitative adjustment regarding the special servicer's superior capacity to treat unsecured loans compared to an originator.
[5] Note that in Scope's analysis a loan is treated as secured when backed by at least a first-lien mortgage, otherwise unsecured.

4. Portfolio characteristics

Further detail on key portfolio characteristics as of 31 December 2017 is provided below. All stratifications refer to Scope-adjusted pool. Percentage figures refer to gross book value, unless otherwise stated.

4.1. Eligible loans

Customary eligible loans

The representations and warranties on receivables provided by the originators are generally aligned with those of peer transactions rated by Scope, except for the unusual features mentioned below. All loans included in the portfolio are listed on a dedicated website made available by the issuer and the originators.

4.2. Detailed stratifications

4.2.1. Borrower type

Share of secured individual borrowers is credit-positive

Corporates and individuals represent 83.0% and 17.0% of the pool, respectively. The share of secured individual borrowers (13.6%), even if limited, is a positive feature, mainly because Scope gives partial credit to residual claims from individuals after security enforcement, as discussed in the previous section.

Low share of first-lien secured loans is credit-negative

The relatively low amount of first-lien secured loans (39.9%) is negative. Scope has assumed that recovery proceeds from junior-lien secured loans (6.7%) will be the same as for unsecured loans.

Figure 12: Borrower type

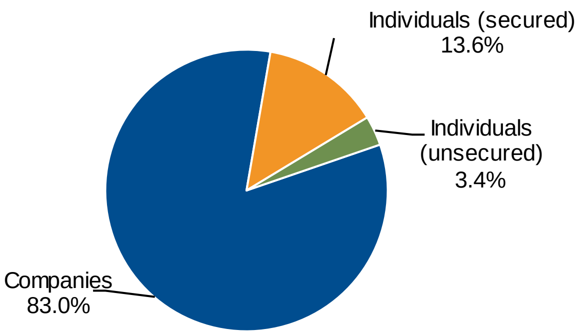
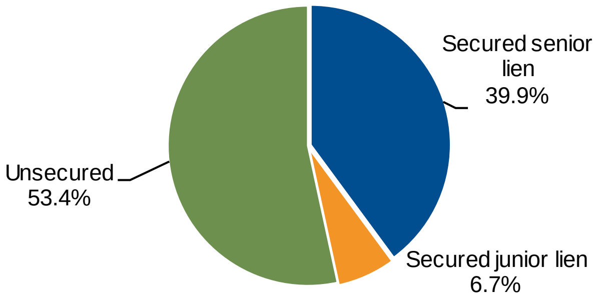


Figure 13: Loan type



Sources: Transaction data tape: calculations by Scope Ratings

4.2.2. Geographical distribution

Geographical concentration in northern Italy is credit-positive

The locations in the portfolio should positively affect the level and timing of recovery proceeds, because the collateral and court proceedings are concentrated in northern Italy, particularly in the metropolitan areas of Bergamo, Milan and Brescia. These regions benefit from the most dynamic economic conditions in Italy, typically reflected by more resilient property values (see Figure 8) and, in general, the most efficient tribunals. The latter is reflected in the transaction's court group distribution, which is skewed towards more efficient groups relative to the national average (compare Figure 10 with Figure 15).

Figure 14: Collateral location

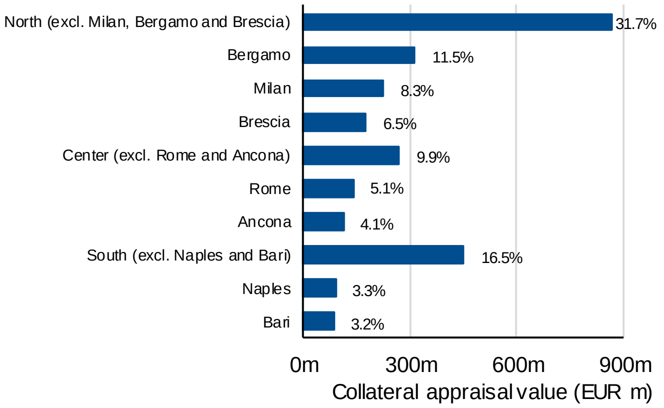
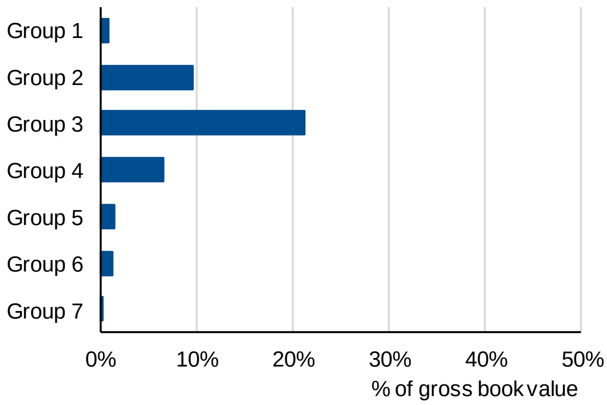


Figure 15: Court group distribution of secured loans for which proceedings have started



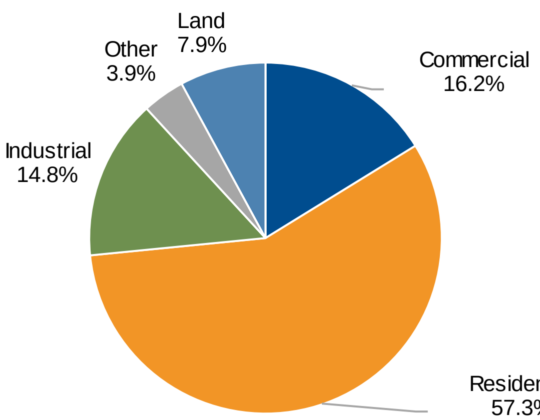
Sources: Transaction data tape; calculations by Scope Ratings

4.2.3. Collateral type

Lower liquidity stresses applied to residential properties

The collateral is composed of residential (57.3%), commercial (16.2%), industrial (14.8%), land (7.9%) and other non-residential assets (3.9%). The large share of residential properties is positive for the transaction given that such assets are more liquid, reflected in Scope's lower fire-sale discount assumptions (see Figure 9).

Figure 16: Distribution by type of collateral



Sources: Transaction data tape; calculations by Scope Ratings

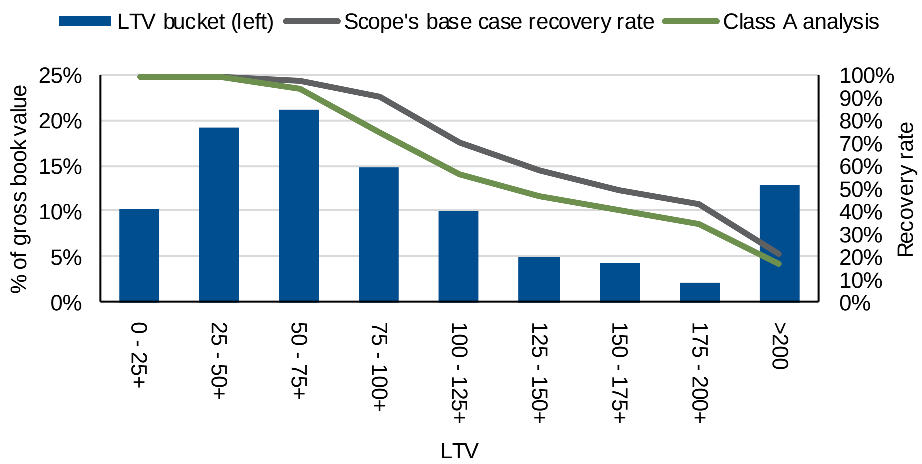
4.2.4. Collateral valuations and Scope's specific recovery rate assumptions

Recovery rate assumptions reflect portfolio's LTV distribution

Figure 17 shows the secured loans' distribution by loan-to-value bucket as well as Scope's recovery rate assumptions for each loan-to-value bucket (under Scope's base case and the rating-conditional stresses for the analysis of the class A notes). For secured loans this results in a weighted average recovery rate of i) 68.2% under Scope's base case, and ii) 63.0% under the class A rating-conditional stress.

All else equal (e.g. for two portfolios with equivalent loan-to-value ratios on an aggregated basis), collateral is less beneficial if its value is skewed towards low loan exposures. This is because, on a loan-by-loan basis, recovery proceeds are capped by the minimum of the loan's gross book value and mortgage value. This partly explains why recovery rates flatten at low loan-to-value buckets[6].

Figure 17: Secured loans' distribution by LTV and Scope's transaction-specific secured recovery rate assumptions



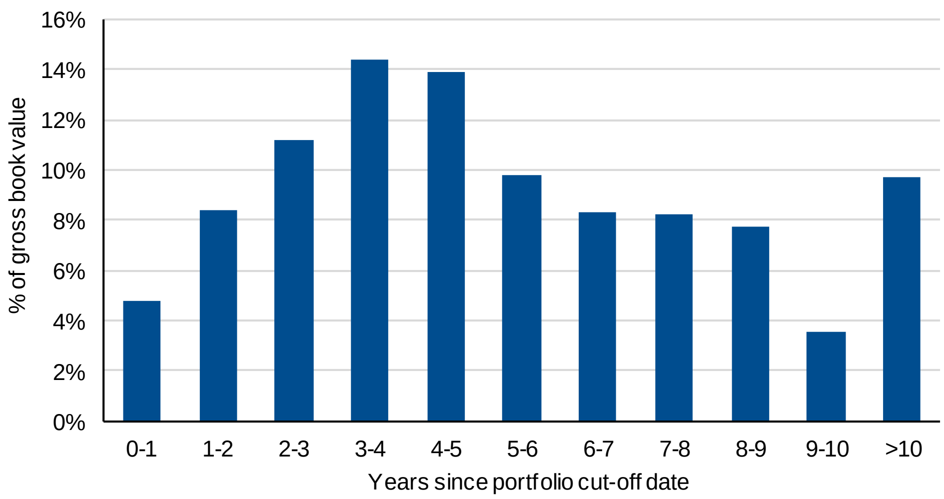
Sources: Transaction data tape; calculations by Scope Ratings

4.2.5. Loan seasoning

Ageing of unsecured portfolio reduces expected recoveries

The weighted average time since default is around 6.1 years for unsecured exposures[7]. The pool's ageing reduces the expected recoverable amount of unsecured loans significantly, since most recoveries are concentrated in the first years after a default, according to historical vintage data.

Figure 18: Unsecured portfolio seasoning distribution as of cut-off date



Sources: Transaction data tape; calculations by Scope Ratings

[6] Another reason is that syndicated loans are concentrated in the low LTV buckets for this portfolio. The reported LTVs of syndicated loans are downward-biased because the loan amount reflects only the syndicated percentage whereas the appraisal reflects the total collateral value.

[7] Scope used 4.6 years in its analysis, reflecting Scope's qualitative adjustment of the superior capacity of the special servicer to treat unsecured loans compared to an originator

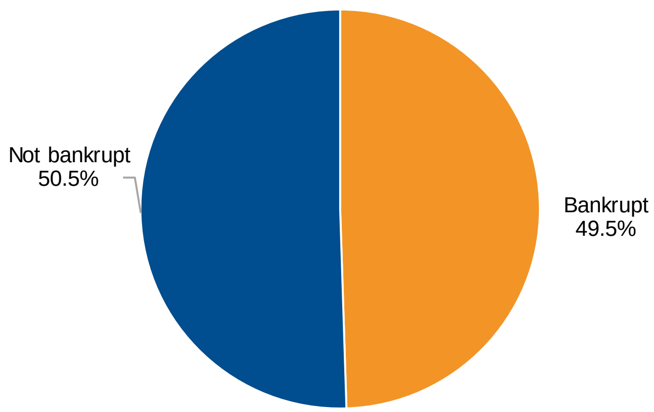
4.2.6. Borrower status

Figure 19 below shows the main legal proceedings for each loan (one loan can have several), as assumed by Scope based on the transaction's data tape. Loans that have either no ongoing legal proceeding or a proceeding whose nature is unknown is conservatively assumed to fall into bankruptcy.

Bankruptcies result in lower recoveries than non-bankruptcy proceedings

Relative to non-bankruptcy processes, bankruptcies are generally more complex, lengthy and costly. Bankruptcies also result in lower expected recoveries for unsecured exposures, given the focus on liquidating assets rather than maintaining borrowers as a going concern.

Figure 19: Borrower status assumptions



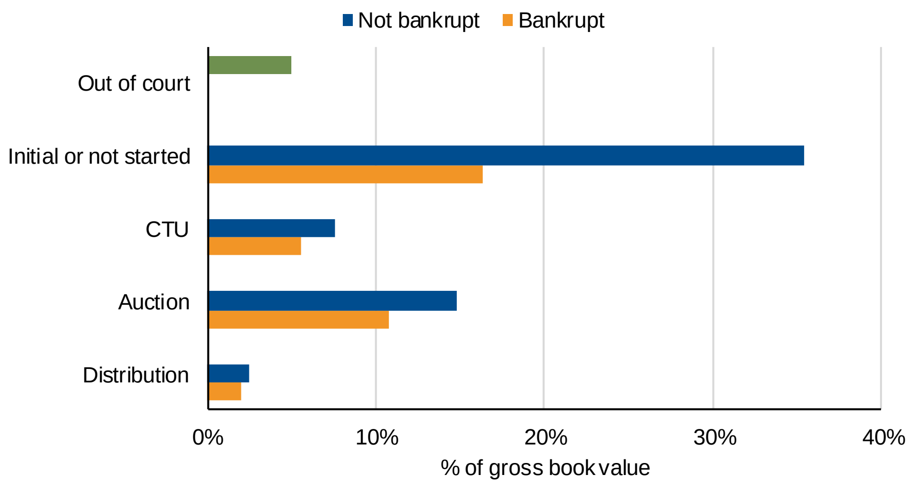
Sources: Transaction data tape; calculations by Scope Ratings

4.2.7. Recovery stage of secured exposures

High share of proceedings in initial stages drive relatively long recovery timing assumptions

A large portion of the secured loans is in initial stages, which partly explains the relatively long expected weighted average life of portfolio collections. Figure 20 below shows the stage of legal proceedings for bankruptcies and non-bankruptcies in relation to secured loans.

Figure 20: Secured recovery stage by borrower status



Sources: Transaction data tape; calculations by Scope Ratings

4.2.8. Unusual portfolio characteristics

The portfolio contains some loans with unusual characteristics, which Scope has considered in its analysis. The main ones are:

- Loans with incomplete documentation (total GBV of c. EUR 185m). According to the representations and warranties, the seller must indemnify the issuer if incomplete loan documentation limits potential recoveries. A claim must be greater than the initial portfolio deductible, i.e. EUR 8m; can be lower than the expected recovery amount; and must be over EUR 20,000 for a single loan. As representations and warranties have time limits, Scope has also considered scenarios in which such loans have zero recoveries.
- Loans with borrowers not residing or with no registered office in Italy (GBV of c. EUR 2.8m). These aspects can severely limit unsecured recoveries. Scope has therefore assumed zero recoveries for unsecured loans to such borrowers.
- Loans worth around EUR 885m (GBV) for which only part of the total exposure was sold to the issuer, with the rest retained by the seller (shared borrowers). The issuer and the seller will each manage their own share. However, if the issuer intends to initiate an out-of-court settlement with a borrower and the expected recovery is higher than the target price, the seller can opt to repurchase the exposure, subject to certain limits, at a lower amount than that expected via the settlement. Scope has accounted for this by reducing expected recoveries by around EUR 5m.
- Secured loans for which the mortgage backing the loan is shared with an exposure retained by the seller (total mortgage amount of around EUR 229m). Scope has received detailed information on the retained loans and was able to attribute the portion of recoveries from the sale of mortgaged assets to either the issuer or the seller.
- Loans with a GBV of around EUR 136m for which the bankruptcy process has already been concluded. For the unsecured loans, Scope has assumed no further recoveries in such cases.

5. Key structural features

5.1. Combined priority of payments

The issuer’s available funds (i.e. collection amounts received from the portfolio, the cash reserve, and payments received under the interest rate cap agreement) will be used in the following simplified order of priority:

1. Servicer fees and other issuer counterparty fees, taxes and transaction expenses (estimated annual ongoing fees of EUR 200,000, excluding servicing fees)
2. Interest on limited-recourse loan
3. GACS premium, provided the GACS guarantee is in place
4. Replenishment of recovery-expense reserve (up to EUR 250,000)
5. Interest on class A notes (6-month Euribor + 0.5%)
6. Any other amounts payable under the GACS guarantee
7. Cash reserve replenishment
8. Principal on limited-recourse loan
9. Interest on class B notes (6-month Euribor + 6%), provided no subordination trigger is breached
10. Principal on class A notes
11. Interest on class B, if any class B subordination trigger is breached
12. Principal on class B and a portion of deferred servicer performance fees, if any
13. Other junior payments and a portion of deferred servicer performance fees, if any

Full class B interest deferral is unlikely

Class B subordination triggers may be relatively ineffective at protecting the senior noteholders as the subordination event is reversible. If both triggers are jointly cured at any point during the transaction's life, all class B interest amounts due and unpaid at the preceding payment dates will be paid senior to class A principal. The subordination of the class B interest component will be triggered if i) the cumulative collection ratio[8] falls below 90%; ii) the present value cumulative profitability ratio[9] falls below 90%; or iii) the interest amount paid to class A notes is lower than the due and payable interest amount.

Scope's ratings do not address the GACS guarantee

The GACS guarantee ensures timely payment of interest and the ultimate payment of principal by final maturity. Scope's rating does not give credit to the GACS guarantee, but considers the potential cost (i.e. GACS premium) if the guarantee is added to the structure at a later stage.

Non-timely class A interest payment would trigger accelerated waterfall

Non-payment of timely interest on the senior notes (implying no GACS guarantee), among other customary events such as the issuer's unlawfulness, would accelerate the repayment of class A through the full subordination of class B payments.

5.2. Servicing fee structure and alignment of interests

5.2.1. Servicing fees

Alignment of servicer and noteholder interests

The servicing fee structure links the portfolio's performance with the level of fees received by the servicer, which mitigates potential conflicts of interest between the servicer and noteholders. Incentive fees constitute most of the expected servicing fees.

The servicers will be entitled to: i) a base fee, calculated at each payment date on the outstanding portfolio's gross book value; and ii) a performance fee, calculated at each payment date on the period's collections net of legal costs (collectively, the servicing fees).

In a case of underperformance, based on the present value cumulative profitability ratio, a portion of the servicing fees may be paid on a more junior position in the order of payments, either together with the class B principal payments or with the junior notes' principal payments. The servicer is therefore incentivised to maximise recoveries and comply with the initial business plan. Additionally, the servicer is entitled to receive a promote fee if the recovered amount outperforms the business plan.

5.2.2. Servicer monitoring

Monitoring function protects noteholders' interests

An overview of the servicer's activities and calculations, prepared by the monitoring agent (Securitisation Services S.p.A.), mitigates operational risks and moral hazard that could negatively impact the interests of noteholders. This risk is further mitigated by a discretionary servicer termination event should the servicer underperform.

Under the servicing agreement, the servicer is responsible for the servicing, administration, and collection of receivables as well as the management of legal proceedings. The monitoring agent will verify the calculations of key performance ratios and amounts payable by the issuer, as well as perform controls based on a random sample of loans.

The monitoring agent will report to a committee that represents the interests of both junior and mezzanine noteholders. The committee can authorise the revocation and replacement of the servicer upon a servicer termination event, subject to the approval of

[8] 'Cumulative collection ratio' is defined as the ratio between i) the cumulative net collections since the transfer date; and ii) the net expected collections. Net collections are the difference between the gross collections and the relevant recovery expenses.

[9] 'Present value cumulative profitability ratio' is defined as the ratio between i) the sum of the present value (calculated using an annual rate of 5%) of the net collections of all receivables relating to closed positions; and ii) the sum of the target price (as defined in the servicer's base case scenario in the business plan) of all receivables relating to closed positions.

the noteholders' representative. The monitoring agent can also authorise the sale of the receivables, the closure of debt positions, and the payment of additional costs and expenses related to recovery activities.

5.2.3. Servicer termination events

Back-up arrangements mitigate servicing disruption risk

Securitisation Services S.p.A. would step in as back-up servicer in the event of a servicer termination event.

A servicer termination event includes i) insolvency; ii) failure to pay due and available amounts to the issuer within two business days; iii) unremedied failure to deliver a semi-annual report; iv) unremedied breach of obligations; v) unremedied breach of representation and warranties; and vi) loss of legal eligibility to perform obligations under the servicing agreement. The servicer can also be substituted owing to consistent underperformance from the sixth collection period.

5.3. Liquidity protection

Cash reserve protects liquidity of the senior noteholders

A cash reserve will be funded at closing through a limited-recourse loan provided by the Unione di Banche Italiane S.p.A.

The cash reserve will amortise during the life of the transaction (with no floor), starting from July 2020. The target amount of cash reserve at each payment date will be equal to 4% of the outstanding balance of class A notes.

The cash reserve will be available to cover any shortfalls in interest payments on the class A notes as well as any items senior to them in the priority of payments.

Class B will not benefit from liquidity protection.

5.4. Interest rate hedge

On the asset side, due to the non-performing nature of the securitised portfolio, the issuer will not receive regular cash flows and the collections will not be linked to any defined interest rate. On the liability side, the issuer will pay a floating coupon on the notes, defined as six-month Euribor plus a 0.5% fixed margin on class A notes and six-month Euribor plus a 6% fixed margin on class B notes.

An interest rate cap spread, with low and high strikes[10] (shown in Figure 21), and a notional balance cap (shown in Figure 22), mitigates the risk of increased liabilities on the notes due to a rise in Euribor. The issuer will receive the difference (if positive) between the six-month Euribor and the low strike, while it will pay the difference (if positive) between the six-month Euribor and the high strike. As resulting pay-off, the issuer: i) will not receive any funds, if the six-month Euribor is lower than the low strike; ii) will receive the difference between the high and low strike, if the six-month Euribor is above the high strike. In addition, a cap on the class A Euribor component, starting at 0.6% from issuance and following the high strike schedule (as shown in Figure 21), gives another layer of protection for the class A notes against the risk of a rising Euribor rate.

Slower-than-expected class A amortisation could reduce the effectiveness of the interest-rate cap

Scope does not expect interest rate risk to be material for class A noteholders. However, a delay in recoveries beyond Scope's stressed recovery timing vector would increase this risk, as the gap between the interest-rate cap notional and the outstanding balance of the class A would widen. For the analysis of the class A notes, Scope stressed the Euribor forward curve, as shown in Figure 21.

[10] Low strike set at 0.5%. High strike set at i) 0.6% starting from July 2018; ii) 0.75% starting from August 2020; iii) 1.0% starting from August 2022; iv) 1.25% starting from August 2023; v) 1.5% starting from August 2024; vi) 1.75% starting from August 2026; vii) 2.0% starting from August 2031; viii) 2.5% starting from February 2033 until January 2035.

Figure 21: Interest' rate cap class A

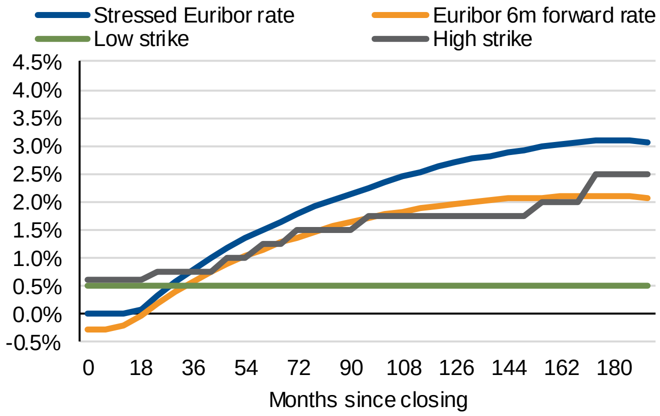
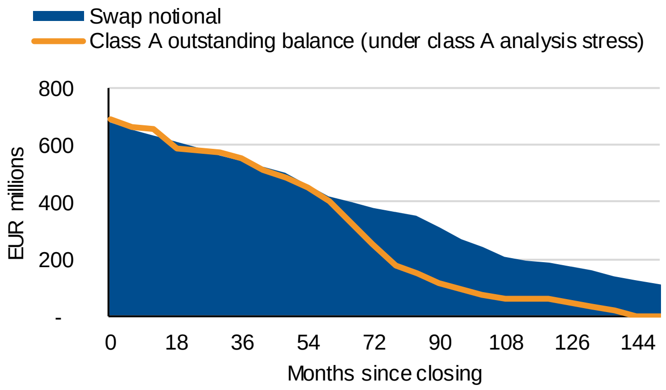


Figure 22: Cap notional vs outstanding class A notes



Sources: Transaction documents, Bloomberg and Scope Ratings

6. Cash flow analysis and rating stability

Scope's cash flow analysis considers the structural features of the transaction

Scope has analysed the transaction's specific cash flow characteristics. Asset assumptions have been captured through rating-conditional gross recovery vectors. The analysis captures the capital structure, an estimate of legal costs based on the servicer's business plan, and senior fees of about EUR 200,000 annually. Scope has considered the reference rate payable on the notes based on the six-month Euribor forward curve, considering the progressive cap rates under the hedging.

Scope's ratings reflect expected losses over the instrument's weighted average life

The BBB_{SF} rating assigned to the class A reflects the expected loss over the instrument's weighted average life commensurate with the idealised expected loss table reported in Scope's General Structured Finance Ratings Methodology.

Scope tested the resilience of the ratings against deviations from expected recovery rates and recovery timing. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios. Scope has tested the sensitivity of the analysis to deviations from the main input assumptions: recovery rate and recovery timing.

For class A, the following shows how the results change compared to the assigned credit rating in the event of:

- a decrease in secured and unsecured recovery rates by 10%, zero notches.
- an increase in the recovery lag by one year, zero notches.

7. Sovereign risk

No mechanistic cap

Sovereign risk does not limit any of the ratings. The risks of an institutional framework meltdown, legal insecurity or currency convertibility problems due to Italy's hypothetical exit from the Eurozone are not material for the notes' rating.

For more insight into Scope's fundamental analysis on the Italian economy, refer to the agency's rating report on the Republic of Italy, dated 8 June 2018.

8. Counterparty risk

Counterparty risk does not limit the transaction's rating

The transaction is mainly exposed to counterparty risk from the following counterparties: i) Unione di Banche Italiane S.p.A. and IW Bank S.p.A. as the originators, regarding representations and warranties; ii) Unione di Banche Italiane S.p.A. as the issuer's account bank and provider of the limited-recourse loan; iii) Prelios Credit Servicing S.p.A. as the servicer; iv) Bank of New York Mellon SA/NV, Milan Branch as the issuer's agent bank and principal paying agent; v) Securitisation Services S.p.A. as the back-up servicer, corporate services provider, calculation agent, noteholders' representative, and monitoring agent; and vi) Société Générale S.A. as the interest-rate cap counterparty. In Scope's view, none of these exposures limits the maximum ratings achievable by this transaction.

Scope's analysis has incorporated the transaction's counterparty replacement triggers, and has relied on its rating on Société Générale S.A. (A+/S1+) and publicly available ratings on Unione di Banche Italiane S.p.A. and Bank of New York Mellon SA/NV.

The issuer will hold all its accounts with Unione di Banche Italiane S.p.A. There is a rating trigger for the replacement of the account bank.

8.1. Servicer disruption risk

A servicer disruption event may have a negative impact on the transaction's performance. The transaction incorporates servicer monitoring, back-up and replacement arrangements that mitigate operational disruption (see Section 5.2).

8.2. Commingling risk

Limited commingling risk

Commingling risk is limited, as debtors will be instructed to pay directly to an account in the name of the issuer. In limited cases where the servicer received payments from a debtor, the servicer would transfer the amounts within two business days.

8.3. Claw-back risk

Limited claw-back risk

The originators have provided: i) a 'good standing' certificate from the Chamber of Commerce, ii) a solvency certificate signed by a representative duly authorised, and iii) a certificate from the bankruptcy court (tribunale civile – sezione fallimentare) confirming that the originator is not subject to any insolvency or similar proceedings. This mitigates claw-back risk, as the issuer can prove it was unaware of the issuer's insolvency as of the transfer date.

Assignments of receivables made under the Italian Securitisation Law are subject to claw-back in the following events:

i) pursuant to article 67, paragraph 1, of the Italian Bankruptcy Law, if the bankruptcy declaration of the relevant originator is made within six months from the purchase of the relevant portfolio of receivables, provided the receivables' sale price exceeds their value by more than 25% and the issuer cannot demonstrate it was unaware of the originator's insolvency, or

ii) pursuant to article 67, paragraph 2, of the Italian Bankruptcy Law, if the adjudication of the relevant originator's bankruptcy is made within three months from the purchase of the relevant portfolio of receivables, provided the receivables' sale price does not exceed their value by more than 25% and the originator's insolvency receiver can demonstrate that the issuer was aware of the originator's insolvency.

8.4. Enforcement of representations and warranties

Representations and warranties limited by time and amount

The issuer will rely on the representations and warranties, limited by time and amount, provided by the originators in the transfer agreement. If a breach of a representation and/or warranty materially and adversely affects a loan's value, the originators may be obliged to indemnify the issuer for damages within 10 business days of the notification. However, the total indemnity amount will be capped at 25% of the portfolio purchase price and will be only be paid out of claims within 18 months from the closing date. In addition, an indemnity will be payable in relation to damages with a value higher that EUR 20,000 on a single loan basis and EUR 8,000,000 on a portfolio basis.

9. Legal structure

9.1. Legal framework

Transaction governed by Italian law

The transaction documents are governed by Italian law, whereas English law governs the interest cap agreement and the deed of charge.

The transaction is fully governed by the terms in the documentation and any changes are subject to the risk-takers' consent, with a superior voting right of the most senior noteholders at the date of the decision.

9.2. Use of legal opinions

Scope had access to the legal opinions produced for the issuer, which provide comfort on the legally valid, binding and enforceable nature of the contracts.

10. Monitoring

Continuous rating monitoring

Scope will monitor this transaction based on performance reports as well as other public information. The ratings will be monitored continuously and reviewed at least twice a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details of the rating analysis, the risks to which this transaction is exposed, and the ongoing monitoring of the transaction.

11. Applied methodology

For the analysis of the transaction Scope has applied its General Structured Finance Rating Methodology, and its Methodology for Counterparty Risk in Structured Finance, both available on www.scoperatings.com.

I. Summary appendix – deal comparison

Transaction	Maior SPV	Maggese	Juno 1	BCC NPLS 2018	2Worlds	4Mori Sardegna
Closing	Aug-18	Jul-18	Jul-18	Jul-18	Jun-18	Jun-18
Originators	UBI Banca	C.R. Asti, Biver	BNL	ICCREA	BPS, BDB	Banco di Sardegna
Master servicer	Prelios	Prelios	Prelios	Prelios	Cerved	Prelios
Special servicer	Prelios	Prelios	Prelios	Prelios	Cerved	Prelios
General portfolio attributes						
Gross book value (EUR m)	2,496	697	880	1,009	968	900
Number of borrowers	11,061	1,313	731	2,518	3,956	11,412
Number of loans	22,580	5,313	2,787	5,359	13,234	20,098
WA seasoning (years)	4.2*	3.1*	3.0*	2.6*	2.7*	4.8*
WA seasoning (years) - unsecured portfolio	4.6*	3.9*	3.1*	2.9*	3.2*	6.4*
WA LTV buckets (% or secured portfolio)						
bucket [0-25]	10.3	2.1	3.5	4.3	2.8	5.7
bucket [25-50]	19.2	6.3	7.6	6.8	13.0	14.6
bucket [50-75]	21.2	11.6	14.3	12.5	17.9	21.8
bucket [75-100]	14.9	13.9	16	15.1	15.8	20.4
bucket [100-125]	10.0	20.8	14.7	11.8	14.5	12.8
bucket [125-150]	5.0	8.4	6.3	7.7	7.5	4.0
bucket [150-175]	4.4	7.7	5.3	6.4	4.9	1.8
bucket [175-200]	2.0	6.8	5	6.1	6.6	4.4
bucket > 200	12.9	22.2	27.3	29.3	17.1	14.5
Cash in court (% of total GBV)	4.0	2.7	7.2	24.0	8.5	18.3
Loan types (% of total GBV)						
Secured first-lien	39.9	43.1	30.4	70	53.1	56.1
Secured junior-lien	6.7	9.6	2.4	0.9	0	0.6
Unsecured	53.4	47.3	67.2	29.1	46.9	43.3
Syndicated loans	1.1	1.0		6.1	3.8	3.3
Debtors (% of total GBV)						
Individuals	17	18.9	3.4	14.3	26.4	24.4
Corporates or SMEs	83	81.1	96.6	85.7	73.6	75.6
Procedure type (% of total GBV)						
Bankrupt	49.5**	53.4	71.5	62.7**	29.3	39.1
Non-bankrupt	50.5	46.6	28.5	37.3	70.7	60.9
Other	-	-	-	-	-	-
Not started						
Borrower concentration (% of total GBV)						
Top 10	1.9	8.6	8.6	6.7	3.6	8
Top 100	10.4	31	34.4	29	18.1	27.7
Collateral regional concentration (% of total appraisal value)						
North	57.9	98	43.9	72.4	43.5	1.3
Centre	19.2	0.4	34.8	19.5	51.3	11.5
South	22.9	1.6	21.3	8.1	5.2	87.4
Collateral type (% of total appraisal value)						
Residential	57.3	46.7	29.2	39.3	44.4	51.3
Commercial	16.2	15.4	19.5	29.5	24.6	23.7
Industrial	14.8	21.8	32.4	11.2	10.5	11.3
Land	7.9	10.1	4.8	13.7	6.6	6.2
Other or unknown	3.9	6	14.1	6.3	13.9	7.6
Valuation type (% of total appraisal value)						
Full or drive-by	16.9	58.3	10.2	68.4	79.5	38.8
Desktop	69.2	18.5	3.6	5.4	12.0	40.0
CTU	10.4	0	13.4	12.1	8.5	20.5
Other	3.5	23.2	72.8	14.1		0.6
Secured portfolio procedure stage (% of total appraisal value)						
Initial	65.0	60.9	54.9	73.6	75.6	61.2
CTU	12.2	10.3	11.8	11	6.3	18.3
Auction	22.5	27.5	30.8	11.5	16.9	20.5
Distribution	0.3	1.3	2.5	3.8	1.2	0
Summary of assumptions (BBB rating-conditional stress)						
Remaining lifetime recovery rate (%)						
Secured (=net LTV after all stresses)	63	54.9	52.1	50.3	65.5	66.2
Unsecured	11.5	10.1	10.4	13.5	14	9.9
Total	**35.5**	**33.7**	**24.1**	**39.6**	**41.4**	**41.8**
Weighted average life of collections (years)						
Secured	6.7	6.4	5.4	8.2	6.8	7.2
Unsecured	4.1	4.6	4.2	4.5	4.7	4.2
Total	**6.3**	**6.1**	**5.1**	**7.8**	**6.4**	**6.9**
Structural features						
Liquidity reserve (% of class A notes)	4.0	4.0	4.0	5.0	4.05 (% of A and B)	4.9 (% of A and B)
Class A Euribor cap strike	0.5%-2.5%	0.5%-3.0%	0.8%-2.5%	0.5%-2.5%	0.3% -1.25%	0.3% -1.25%
Class A						
% of GBV	22.9	24.5	14.2	27.0	28.8	22.2
Credit enhancement	77.1	75.5	85.8	73.0	71.2	77.8
Class B						
% of GBV	2.2	3.5	2.9	3.0	3.0	1.2
Credit enhancement	75.0	72.0	82.9	70.0	68.2	76.6
Final rating						
Class A	BBB	BBB	BBB+	BBB-	BBB	A-
Class B	NR	NR	NR	B+	B	BB-

* The weighted average seasoning includes Scope's qualitative adjustment driven by the special servicer's superior capacity to treat unsecured loans compared to an originator.

** This includes loans with no ongoing legal proceeding or loans where the nature of the proceeding is unknown.

Transactions' preliminary data tapes; calculations and assumptions by Scope Ratings. Closing portfolio stratifications might show non-material deviations.

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