

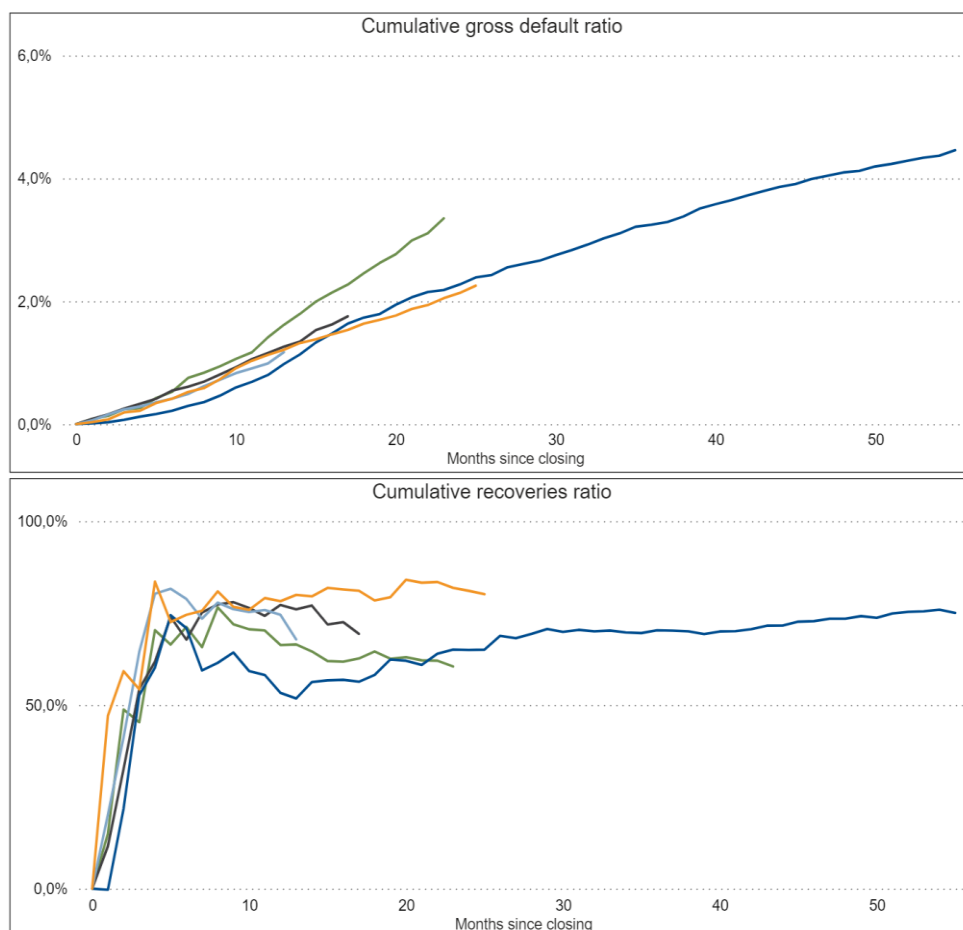
Italian CQS ABS

Marzio Finance S.r.l. performance snapshot

Marzio Finance S.r.l. is a EUR 10bn securitisation programme of notes backed by 'cessione del quinto' and 'delegazione di pagamento' (CQS) loans originated by IBL Banca. This report provides an insight into the performance of the outstanding series issued under the programme and rated by Scope as of October 2024¹.

Figure 1: Defaults and recoveries

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



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

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

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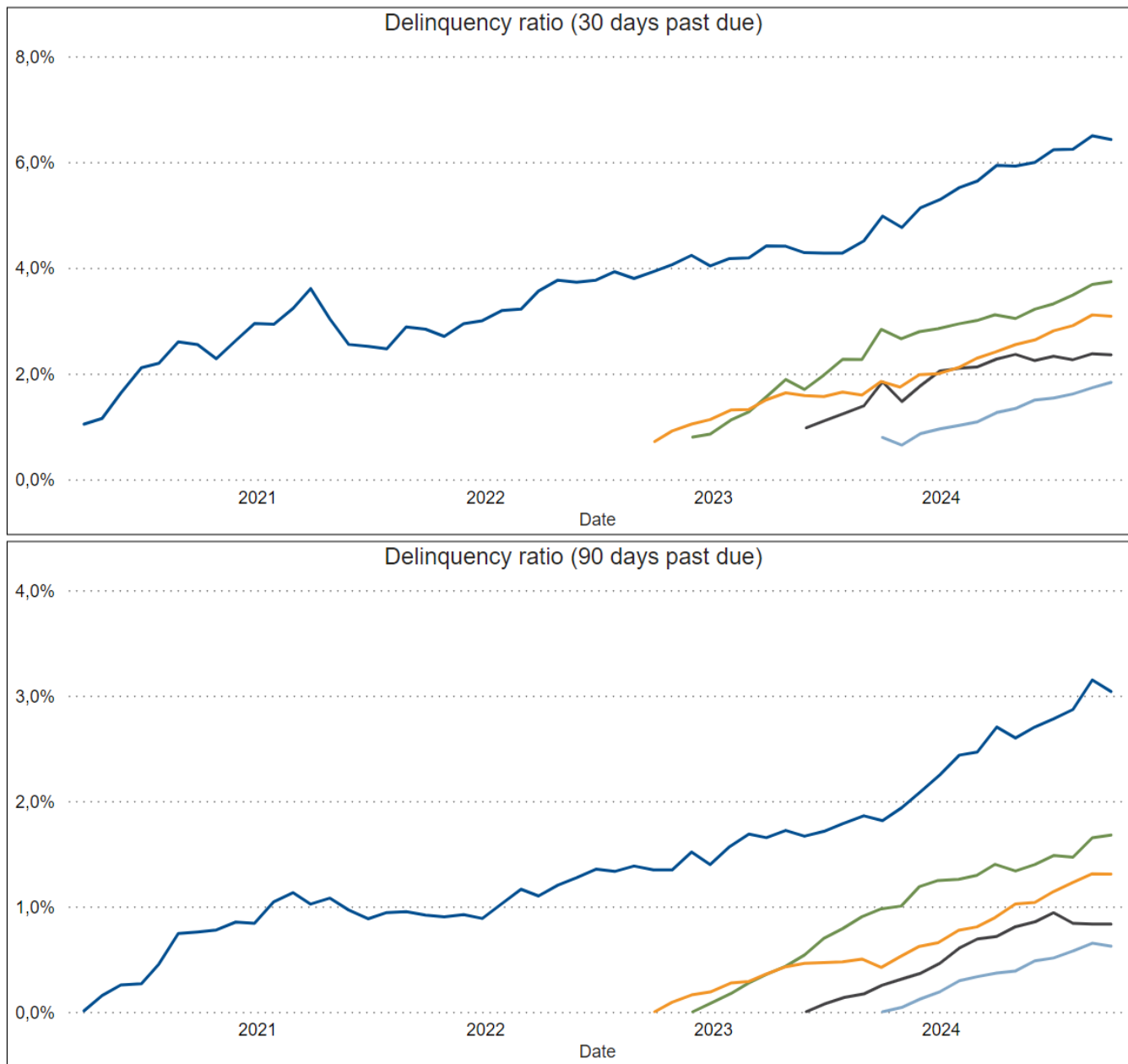
Media

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¹ Notes issued under Marzio Finance S.r.l. Series 1 to Series 7 have been fully repaid, hence excluded from this report.

Figure 2: Delinquencies

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



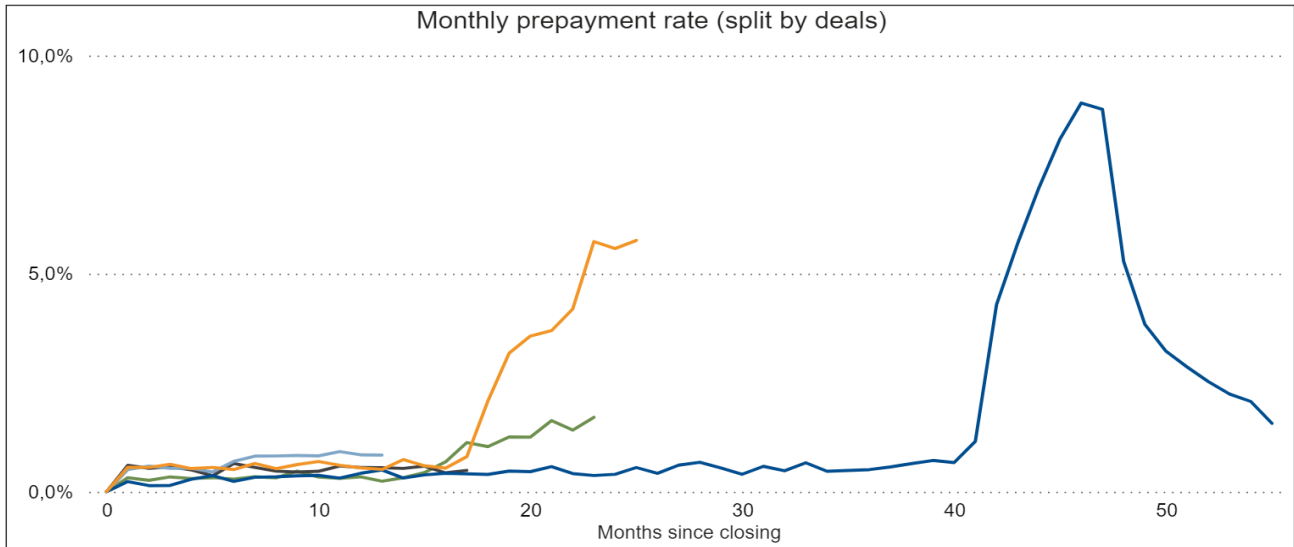
Delinquency ratio (90 days past due) = Outstanding portfolio 90 days overdue/Outstanding portfolio
 Delinquency ratio (30 days past due) = Outstanding portfolio 30 days overdue/Outstanding portfolio

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

Figure 3: Monthly prepayment rate

CQS loans can only be refinanced after 40% of the loan has been repaid.

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



Monthly prepayment rate = Periodic prepayments amount/Outstanding portfolio balance

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

Figure 4: Life insurance company exposure

Life insurance

Insurance company	Marzio Finance S.r.l. Series 8-2020	Marzio Finance S.r.l. Series 9-2022	Marzio Finance S.r.l. Series 10-2022	Marzio Finance S.r.l. Series 11-2023	Marzio Finance S.r.l. Series 12-2023
Aviva Life SpA	25,3%				
Axa France Vie SA	4,8%	7,0%	5,8%	7,5%	4,2%
Cardif Assurance Vie SA	14,4%	12,8%	18,5%	18,4%	20,3%
Cattolica Previdenza		0,0%	0,0%		
Cf Assicurazioni Spa	7,7%	5,8%	5,5%		
CF Life Compagnia Assicurazioni				3,1%	3,7%
Cnp Vita Assicurazioni Spa		22,1%	12,5%	11,2%	14,1%
Elips Life			4,0%		
Elipse Life Ltd				4,6%	
Eurovita Assicurazioni SpA				0,6%	
Eurovita Spa		0,3%	0,0%	0,0%	
Genertel Life Spa	15,1%	5,1%	5,5%	6,0%	7,4%
Harmonie Mutuelle Italia	1,6%	7,1%	8,6%	6,3%	6,6%
Hdi Assicurazioni SpA	10,8%	10,7%	7,8%	6,5%	8,5%
Italiana Assicurazioni Spa	1,2%	1,5%	1,9%	2,0%	3,6%
Metlife Europe DAC				0,9%	
Metlife Europe Limited	0,0%	0,7%	0,5%		
Net Insurance Life SpA	19,3%	26,9%	29,2%	28,0%	31,6%
Societe Generale			0,2%	4,9%	
Vittoria Assicurazioni Spa	0,0%	0,0%	0,0%	0,0%	

Change (%) since closing

Insurance company	Marzio Finance S.r.l. Series 8-2020	Marzio Finance S.r.l. Series 9-2022	Marzio Finance S.r.l. Series 10-2022	Marzio Finance S.r.l. Series 11-2023	Marzio Finance S.r.l. Series 12-2023
Aviva Life SpA	-0,5%				
Axa France Vie SA	-0,2%	-0,6%	-0,6%	-2,1%	-0,1%
Axeria Prevoyance SA	-0,0%				
Cardif Assurance Vie SA	-0,2%	-0,6%	0,4%	-0,3%	-0,4%
Cattolica Previdenza		-0,1%	-0,0%		
Cf Assicurazioni Spa	-0,1%	0,4%	-0,3%		
CF Life Compagnia Assicurazioni				0,1%	0,2%
Cnp Vita Assicurazioni Spa		0,5%	-0,6%	0,1%	-0,4%
Elips Life			0,5%		
Elipse Life Ltd				0,6%	
Ergo Previdenza SpA	-0,0%				
Eurovita Assicurazioni SpA				-0,2%	
Eurovita Spa		-0,5%	-0,2%	-0,0%	
Genertel Life Spa	1,1%	0,3%	0,3%	-0,5%	-0,2%
Harmonie Mutuelle Italia	0,1%	0,4%	0,6%	0,9%	0,6%
Hdi Assicurazioni SpA	1,5%	0,2%	-0,2%	-0,9%	-0,4%
Italiana Assicurazioni Spa	0,0%	-0,4%	-0,2%	-1,2%	-0,2%
Metlife Europe DAC				0,0%	
Metlife Europe Limited	-0,0%	-0,4%	-0,1%		
Net Insurance Life SpA	-1,7%	0,8%	0,3%	2,7%	0,9%
Societe Generale			0,0%	0,6%	
Vittoria Assicurazioni Spa	-0,0%	-0,1%	-0,1%	-0,0%	

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

Figure 5: Credit insurance company exposure

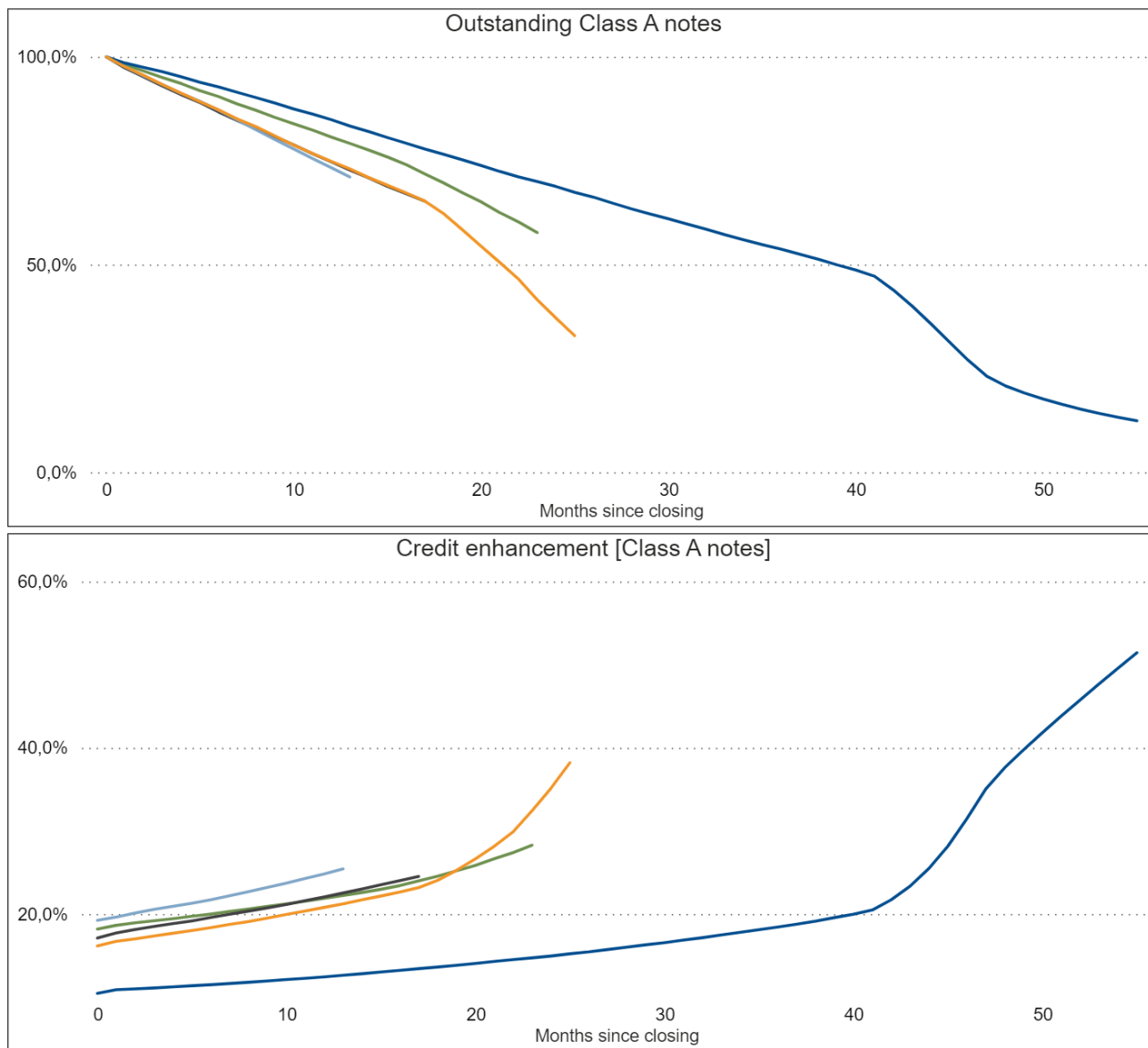
Credit insurance					
Insurance company	Marzio Finance S.r.l. Series 8-2020	Marzio Finance S.r.l. Series 9-2022	Marzio Finance S.r.l. Series 10-2022	Marzio Finance S.r.l. Series 11-2023	Marzio Finance S.r.l. Series 12-2023
Allianz Viva Spa		2,6%	2,5%	1,1%	3,8%
Aviva Italia SpA	6,7%				
Axa France Iard SA	4,1%	6,1%	4,7%	6,6%	3,6%
Cardif Assurances Risques				13,0%	12,9%
Cardif Assurances Risques Divers SA	10,1%	8,7%	12,1%		
Cf Assicurazioni Spa	7,7%	5,8%	5,5%	3,1%	3,7%
Generali Italia Spa	15,0%	4,5%	3,0%	4,5%	5,2%
Hdi Assicurazioni SpA	10,8%	10,7%	7,8%	6,5%	8,5%
Net Insurance SpA	13,8%	18,4%	19,6%	19,3%	21,5%
Societe Generale			0,1%	2,6%	
Vittoria Assicurazioni Spa	0,0%	0,0%		0,0%	

Change (%) since closing					
Insurance company	Marzio Finance S.r.l. Series 8-2020	Marzio Finance S.r.l. Series 9-2022	Marzio Finance S.r.l. Series 10-2022	Marzio Finance S.r.l. Series 11-2023	Marzio Finance S.r.l. Series 12-2023
Allianz Viva Spa		0,2%	-0,1%	-0,1%	-0,3%
Axa France Iard SA	-0,2%	-0,7%	-0,6%	-2,0%	-0,2%
Cardif Assurances Risques				0,1%	-0,3%
Cardif Assurances Risques Divers SA	0,6%	-0,2%	0,0%		
Cf Assicurazioni Spa	-0,1%	0,4%	-0,3%	0,1%	0,2%
Generali Italia Spa	1,2%	0,1%	-0,0%	-0,7%	-0,4%
Hdi Assicurazioni SpA	1,5%	0,2%	-0,2%	-0,9%	-0,4%
Net Insurance SpA	-1,4%	1,2%	-0,4%	1,5%	0,1%
Societe Generale			0,0%	0,3%	
Vittoria Assicurazioni Spa	-0,0%	-0,1%		-0,0%	

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

Figure 6: Notes amortisation and credit enhancement evolution

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



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

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

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

Figure 7: Reserve and Cash trap trigger status

	Marzio Finance S.r.l. - Series 8-2020	Marzio Finance S.r.l. - Series 9-2022	Marzio Finance S.r.l. - Series 10-2022	Marzio Finance S.r.l. - Series 11-2023	Marzio Finance S.r.l. - Series 12-2023
Additional reserve at target level	Yes	Yes	Yes	Yes	Yes
Cash reserve at target level	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Cash trapping trigger breached?	No	No	No	No	No
Liquidity reserve at target level	Yes	Yes	Yes	Yes	Yes

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

Related research

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

August 2024

Related rating reports

[Marzio Finance S.r.l. – Series 12-2023 Rating Report](#)

[Marzio Finance S.r.l. – Series 11-2023 Rating Report](#)

[Marzio Finance S.r.l. – Series 10-2022 Rating Report](#)

[Marzio Finance S.r.l. – Series 9-2022 Rating Report](#)

[Marzio Finance S.r.l. – Series 8-2020 Rating Report](#)

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