

Structured Finance Activity Report: negative rating drift receding

This quarterly report provides a summary of activity in the most recent quarter and an overview of Scope's structured finance rating actions over the 12 months prior, including methodology developments and published research.

Scope's structured finance total rated volume grew by 15.2% year-on-year to the first quarter of 2024. Monitoring reviews resulted in a broadly balanced share of upgrades and downgrades, as negative rating drift continues to recede.

1. Summary of Structured Finance activity

Scope's structured finance team covered 366 instruments across 182 transactions in the 12 months to the end of March 2024. The major asset classes were NPLs (101 instruments) and CRE/CMBS (65). See **Figure 1**.

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

- 84 new instruments rated across 50 transactions, bringing the total rated volume since 2014 to EUR 274bn equivalent (15.2% up YoY)¹. The number of newly rated instruments by asset class was concentrated on CRE/CMBS (35), Other (27), and SME (10). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 282 instruments across 132 outstanding transactions, leading to rating upgrades on 14.2% of the instruments and downgrades on 17.4%. See [Summary of monitored ratings activity](#).

Scope's other activities in the first quarter of 2024 included:

- Six research reports: four on NPLs and one on CRE/CMBS and Other.
- Three methodology updates: General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies. See [Methodology publications](#).

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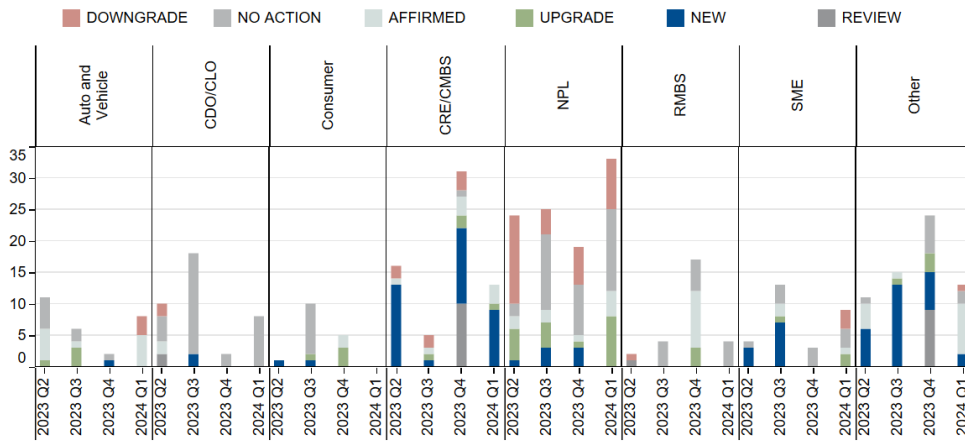
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¹ Issue volumes in this report refer to EUR-equivalent amounts where the currency is non-EUR. All EUR equivalent amounts are calculated as per spot exchange rates applicable on 7 June 2024.

Figure 1: All rating activity by Scope over the previous 12 months



Source: Scope Ratings

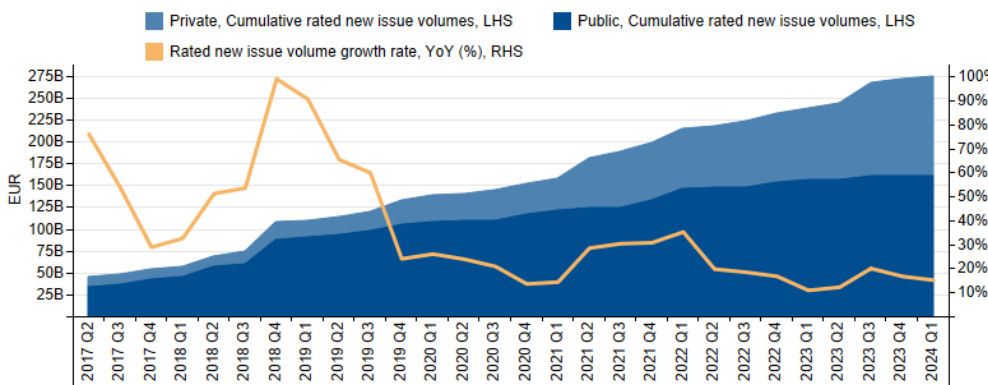
2. Summary of new rating and other services activity

Scope assigned new ratings to 84 instruments on 50 transactions across various structured finance asset classes over the 12-months to March 2024. A total of 42.9% of the issue volume was rated AAA, while 1.4% was rated sub-investment grade.

Scope has rated EUR 274bn in structured finance instruments

At the conclusion of Q1 2024, Scope had rated almost EUR 274bn-equivalent in structured finance instruments since 2014. See **Figure 2**. Year-on-year rated new-issue volume growth stood at approximately 15.2%, with a total of EUR 2.7bn in rated new-issue volumes in the first quarter of 2024.

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

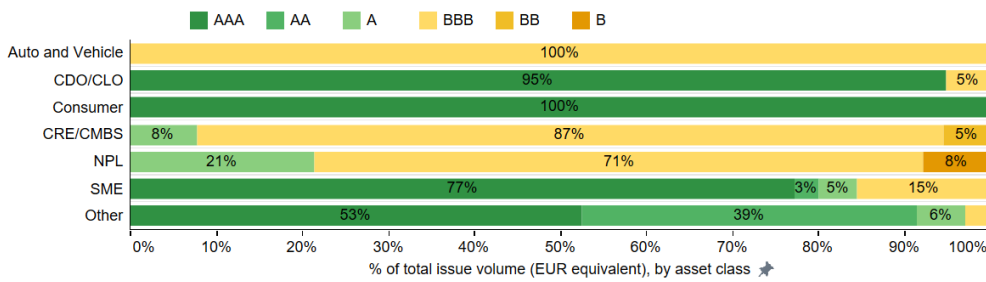


Source: Scope Ratings

Figure 3 provides a breakdown of new-issue volumes by rating category and asset class for all rating services. Please refer to [Appendix I: New public ratings, last 12 months](#) for the full list of all public credit ratings assigned by Scope over the 12-month period. In terms of issuance volumes, activity was concentrated in Other² (59%), CRE/CMBS (24%), and SME (10%).

² Other mainly consists of Structured Credit, Reverse Mortgages, and Repackaged Notes.

Figure 3: Share of issue volume by asset class and rating category, last 12 months



Source: Scope Ratings

3. Summary of monitored ratings activity

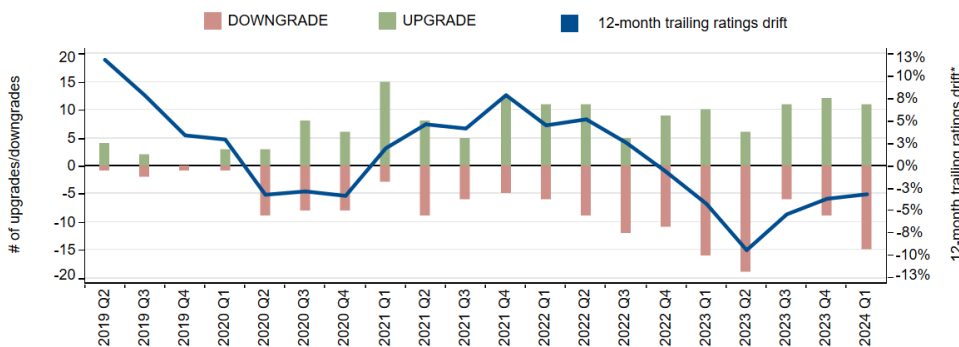
Scope monitored 282 instruments over the 12 months to the end of the first quarter of 2024, 14.2% of which were upgraded and 17.4% downgraded. The first quarter of 2024 saw the 12-month trailing negative rating drift sustaining its shift upwards and away from the trough of Q2 2023 (Figure 4). The consistent upwards shift was mainly due to receding downward rating pressure on CRE/CMBS and secured NPL transactions, which have predominantly driven the descent that had been in place between Q4 2021 and Q3 2023.

Scope 12-month trailing rating drift continues to shift upwards, but starting to lose momentum

NPLs continued to see most of the downgrades followed by CRE/CMBS, but both showed improvements over the previous quarter (65.3% vs 68% and 14.3% vs 22%, respectively). In the case of NPLs, downgrades were mainly attributable to depressed sales prices and disappointing collections. In the case of CRE/CMBS, refinancing risk and depressed values against a backdrop of persistent inflation and rising interest rates continue to haunt the asset class. Upgrades over the 12-month period were fairly distributed among sectors and were mainly attributable to deleveraging in the case of performing ABS, better-than-expected performance of unsecured NPL exposures, and transaction-specific structural changes and portfolio stabilisation in the case of CRE/CMBS.

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

Figure 4: 12-month trailing rating drift³



Source: Scope Ratings

³ Scope's 12-month trailing rating drift is calculated as the ratio between (i) the number of upgrades minus the number of downgrades, and (ii) the total number of monitored ratings, over the previous 12 months.

4. Webinars

Asset class	Title (hyperlink)	Geographical coverage	Publication
CRE/CMBS	Navigating Europe's stormy CRE loan / CMBS markets from a credit & regulatory perspective	Europe	Dec-23
NPL	Italy's proposed law on NPL buybacks	Europe	Aug-23
NPL	ReoCos in Italian NPL securitisations – review and outlook	Europe	Aug-23
Structured Finance	Structured finance activity highlights	Europe	Jul-23
CRE/CMBS	European real estate: prepare for more pain from higher yields	Europe	June-23
NPL	Performance review and outlook for Italian NPL ABS	Europe	May-23

Source: Scope Ratings

5. Methodology publications

In Q1 2024, we updated our General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies. None of the updates are expected to impact existing ratings.

The updates to the General Structured Finance Rating Methodology consist of editorial changes and provide further guidance and clarification on: key rating assumptions; local and foreign-currency structured finance instrument ratings; large exposures that are highly protected; liquidity risk analysis; transaction-governance related ESG factors; information used during monitoring; Scope's cash-flow model inputs; analysis of historical credit performance; and analytical considerations for guarantees. Disclosure of Scope's interest rate stress framework and a reframing of the framework for fundamental recovery rate analysis were also incorporated.

The updates to our Consumer and Auto ABS Rating Methodology consist of editorial changes and incorporate simplification in the use of default rate distributions and when sizing for the AAA haircut in the recovery rate analysis along with guidance and clarification on: potential impacts of transaction related ESG factors; combining the base case with the sovereign stress scenario for CQS transactions; stresses set for the CQS stress scenario; and assumptions for monthly market value decline, vehicle turn-in condition, and liquidation costs.

The updates to our Asset Portfolio Rating Methodology relate to non-material editorial changes only.

Scope updated its General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies

Structured finance rating methodologies

Asset class	Title	Publication
SME	SME ABS Rating Methodology	May-24
CLO	CLO Rating Methodology	Apr-24
Asset Portfolio	Asset Portfolio Rating Methodology	Mar-24
Structured Finance	General Structured Finance Rating Methodology	Mar-24
Consumer / Auto	Consumer and Auto ABS Rating Methodology	Mar-24
CRE/CMBS	CRE Loan and CMBS rating Methodology	Nov-23
NPL	Non-Performing Loan ABS Rating Methodology	Aug-23
NPL	Non-Performing Loan ABS Rating Methodology	Jul-23
Counterparty	Counterparty Risk Methodology	Jul-23

Source: Scope Ratings

6. Structured finance research publications

We published 23 research notes over the past 12 months covering four asset classes.

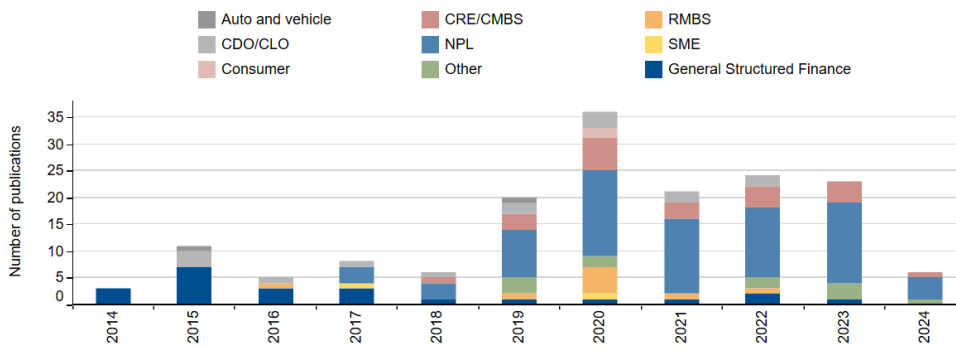
Italian NPLs represent the majority of structured finance publications

Figure 5: Research publications by asset class and jurisdiction, last 12 months

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

Source: Scope Ratings

Figure 6: Research publications by asset class



Source: Scope Ratings

Appendix I: New public ratings, last 12 months

Rating category: AAA, AA, A, BBB, B

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	Solis Lessee Payment Contingent Fixed Rate Notes	30.0M	2023-11-21	BBB-
CDO/CLO	Charlotte 2023 Funding plc – Class A	566.8M	2023-09-08	AAA
	Muzinich Luxembourg Funding Sarl - Compartment Pan III 1K Notes	30.0M	2023-09-29	BBB
Consumer	Marzio Finance S.r.l. - Series 11-2023 - Class A	263.3M	2023-05-30	AAA
	Marzio Finance S.r.l. - Series 12-2023 - Class A	290.2M	2023-09-28	AAA
NPL	Andor SPV S.r.l. – Class A	208.0M	2023-12-18	BBB+
	IFIS NPL 2021-1 SPV Srl - Class A	515.0M	2023-07-28	BBB+
	IFIS NPL 2021-1 SPV Srl - Class B	90.0M	2023-07-28	B
	Wolf Receivables Financing 3 Plc - Class A	139.9M	2023-12-20	A+
SME	Alba 13 SPV S.r.l. class A1	522.6M	2023-06-27	AAA
	Alba 13 SPV S.r.l. class A2	263.1M	2023-06-27	AAA
	Alba 13 SPV S.r.l. class B	267.6M	2023-06-27	BBB+
	Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Class E1.	81.0M	2023-09-29	BBB-
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Class E2.	51.1M	2023-09-29	BBB-	
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C	96.1M	2023-09-29	A+	
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A	1,885.6M	2023-09-29	AAA	
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B	96.1M	2023-09-29	AA+	
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D	60.0M	2023-09-29	A-	
Chicago - Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E	132.1M	2023-09-29	BBB-	
Other	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-124	7.8M	2023-11-03	B+
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2023-295	13.7M	2023-09-29	B+

Source: Scope Ratings

Appendix II: Public monitoring rating actions, last 12 months



Asset Class	Rated Entity	Rating	Monitoring Action	Date		
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0	
	Class A2 Note-VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0	
	Class A3 Note- VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0	
	Class A4 Note- VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0	
	Class A5 Note- VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0	
	Class B1 Note- VCL Master Sweden	A+	DOWNGRADE	2024-03-25	-1	
	Class B2 Note- VCL Master Sweden S.A.	A+	DOWNGRADE	2024-03-25	-1	
	Class B4 Note- VCL Master Sweden S.A.	A+	DOWNGRADE	2024-03-25	-1	
	EFL LEASE ABS 2021-1 - Class A1	AAA	NO ACTION	2023-07-31	0	
	EFL LEASE ABS 2021-1 - Class A2	AAA	NO ACTION	2023-07-31	0	
	Polish Lease Prime 1 DAC - Class A-1	AAA	AFFIRMED	2023-05-19	0	
	Polish Lease Prime 1 DAC - Class A-2	AAA	AFFIRMED	2023-05-19	0	
	Polish Lease Prime 1 DAC - Class B	BBB	UPGRADE	2023-05-19	0	
	RED & BLACK Auto Germany 6 UG - Class A Notes	AAA	AFFIRMED	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class B Notes	AAA	UPGRADE	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class C Notes	AA-	UPGRADE	2023-09-11	0	
	RED & BLACK Auto Germany 6 UG - Class D Notes	A-	UPGRADE	2023-09-11	0	
	ROOF AT S.A., Compartment 2021 - Class A	AAA	NO ACTION	2023-12-18	0	
	Santander Consumer Spain Auto 2020-1, FT - Class A	AA	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class B	A-	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	NO ACTION	2023-06-27	0	
	Santander Consumer Spain Auto 2020-1, FT - Class E	B+	NO ACTION	2023-06-27	0	
	CDO/CLO	Duke Global Funding Ltd - Class A-1	AA+	NO ACTION	2023-08-28	0
				2024-02-12	0	
Duke Global Funding Ltd - Class A-2		AA+	NO ACTION	2023-08-28	0	
				2024-02-12	0	
Fitzroy 2018-1 CLO DAC - Class A Notes		AA-	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche A		AAA	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche B		AA	NO ACTION	2023-07-10	0	
Fitzroy 2018-1 CLO DAC - Tranche C		A-	NO ACTION	2023-07-10	-1	
Fitzroy 2018-1 CLO DAC - Tranche D		BBB-	NO ACTION	2023-07-10	-1	
Fitzroy 2018-1 CLO DAC - Tranche E		BB	NO ACTION	2023-07-10	0	
Heta Funding Designated Activity Company - Class A-1		AAA	AFFIRMED	2023-05-11	0	
				NO ACTION	2023-05-04	0
Heta Funding Designated Activity Company - Class A-2		AAA	AFFIRMED	2023-05-11	0	
				NO ACTION	2023-05-04	0
Heta Funding Designated Activity Company - Class B-1		A+	DOWNGRADE	2023-05-11	0	
		AA	REVIEW	2023-05-05	0	
Heta Funding Designated Activity Company - Class B-2		A+	DOWNGRADE	2023-05-11	0	
		AA	REVIEW	2023-05-05	0	
Newfoundland CLO I Limited - Class A-1		AAA	NO ACTION	2024-01-05	0	
Newfoundland CLO I Limited - Class A-2		AAA	NO ACTION	2024-01-05	0	
Newfoundland CLO I Limited - Class B-1		A+	NO ACTION	2024-01-05	0	
Newfoundland CLO I Limited - Class B-2		A+	NO ACTION	2024-01-05	0	
Prunelli Issuer I S.a.r.l. acting in respect of its compartment 2020-1		AAA	NO ACTION	2023-04-11	0	
				2024-03-05	0	
Sirius Funding plc - Class A	AAA	NO ACTION	2023-10-02	0		
Sirius Funding plc - Class B	A+	NO ACTION	2023-10-02	0		
Consumer	BBVA Consumo 10 FT - Class A	AAA	UPGRADE	2023-11-10	1	
	BBVA Consumo 10 FT - Class B	AA-	UPGRADE	2023-11-10	2	
	BBVA Consumo 10 FT - Class C	BB+	AFFIRMED	2023-11-10	0	
	BBVA Consumo 11 FT - Class A	AAA	UPGRADE	2023-11-10	1	
	BBVA Consumo 11 FT - Class B	BBB-	AFFIRMED	2023-11-10	0	
	Debt Marketplace Fixed rate note	BBB+	UPGRADE	2023-08-31	2	
	Eridano II SPV - Class A	AAA	NO ACTION	2023-07-27	0	
	Eridano II SPV - Class B	A+	NO ACTION	2023-07-27	1	
	Marzio Finance S.r.l. - Series 11-2023 - Class A	AAA	NO ACTION	2023-07-27	0	
	Marzio Finance S.r.l. - Series 10-2022 - Class A	AAA	NO ACTION	2023-07-27	0	
	Marzio Finance S.r.l. - Series 5-2019 - Class A	AAA	NO ACTION	2023-07-27	0	
	Marzio Finance S.r.l. - Series 7-2019 - Class A	AAA	NO ACTION	2023-07-27	0	
Marzio Finance S.r.l. - Series 8-2020 - Class A	AAA	NO ACTION	2023-07-27	0		
Marzio Finance Series 9-2022	AAA	NO ACTION	2023-07-27	0		

Source: Scope Ratings



Asset Class	Rated Entity	Rating	Monitoring Action	Date	
NPL	2Worlds S.r.l. - Class A	CCC	DOWNGRADE	2023-12-08	-3
	2Worlds S.r.l. - Class B	C	DOWNGRADE	2023-12-08	-1
	4Mori Sardegna S.r.l. - Class A	BB	DOWNGRADE	2023-07-20	-1
	4Mori Sardegna S.r.l. - Class B	CCC	AFFIRMED	2023-07-20	-1
	Aporti S.r.l. - Class A	BBB	NO ACTION	2024-03-08	0
	Aqui SPV Srl - Class A	B+	DOWNGRADE	2023-06-23	-2
	Aragom NPL 2018 Srl - Class A	CCC	NO ACTION	2024-01-12	-2
	Aragom NPL 2018 Srl - Class B	C	NO ACTION	2024-01-12	-1
	Aurelia SPV Srl - Class A	BBB+	UPGRADE	2024-03-05	1
	Bari NPL 2 S.r.l., - Class A	C	DOWNGRADE	2023-12-04	-1
	Bari NPL 2 S.r.l., - Class B	C	AFFIRMED	2023-12-04	0
	BCC NPLS 2018 S.r.l. - Class A	CCC	DOWNGRADE	2024-02-26	-1
	BCC NPLS 2018 S.r.l. - Class B	C	AFFIRMED	2024-02-26	0
	BCC NPLS 2018-II Class A	CCC	DOWNGRADE	2024-02-08	-3
	BCC NPLS 2018-II Class B	C	DOWNGRADE	2024-02-08	-1
	BCC NPLS 2019 Srl - Class A	BB+	NO ACTION	2023-07-26	-2
	BCC NPLS 2019 Srl - Class B	CCC	NO ACTION	2023-07-26	-1
	BCC NPLS 2020 S.r.l. Class A	BBB-	DOWNGRADE	2023-06-23	-1
	BCC NPLS 2020 S.r.l. Class B	CC	AFFIRMED	2023-06-23	0
	BCC NPLS 2021 S.r.l. Class A	BBB	NO ACTION	2023-08-01	0
	BCC NPLS 2021 S.r.l. Class B	CCC	NO ACTION	2023-08-01	0
	Bela 2022 S.r.l. - Class A	BB+	DOWNGRADE	2023-12-22	-2
	Belvedere NPL Srl - Class A	CCC	DOWNGRADE	2023-10-09	-2
	Buonconsiglio 3 S.r.l. - Class A	BB+	NO ACTION	2023-08-25	-2
	Buonconsiglio 4 Srl - Class A	BBB	NO ACTION	2023-08-04	0
	Capella Financing Sa rl - Class A	BBB	NO ACTION	2024-03-14	0
	Diana SPV S.r.l. - Class A	BBB+	NO ACTION	2024-01-19	1
	ELROND NPL 2017 S.r.l., Class A	CC	DOWNGRADE	2023-04-04	-1
	ELROND NPL 2017 S.r.l., Class B	C	DOWNGRADE	2023-04-04	-1
	Futura 2019 SPV S.r.l. - Class A	BBB+	UPGRADE	2023-08-09	1
	Grogu SPV Srl - Class A	BBB+	NO ACTION	2023-07-19	0
	Guincho Finance - Class B	BBB	UPGRADE	2023-09-05	0
	Hestia Financing S.à r.l. - Class A	BBB	NO ACTION	2023-11-24	0
	IBLA S.R.L - Class A	BBB+	NO ACTION	2024-02-26	1
	IBLA S.R.L - Class B	B	AFFIRMED	2023-04-03	0
	Iseo SPV Srl - Class A	BBB-	NO ACTION	2023-06-19	-2
	Itaca SPV Srl - Class A Notes	BBB	AFFIRMED	2024-01-29	1
	Juno 1 S.r.l - Class A	BBB+	UPGRADE	2024-03-04	1
	Juno 2 S.r.l. - Class A	BBB+	NO ACTION	2024-02-29	0
	Leviticus SPV Srl - Class A	BBB-	DOWNGRADE	2023-09-28	-2
	Maggesi S.r.l. - Class A	BB-	DOWNGRADE	2023-10-12	-2
	MAIOR SPV S.R.L. - Class A	CCC	NO ACTION	2024-01-29	-3
	Marathon SPV Srl - Class A	BB	DOWNGRADE	2024-03-12	-2
	Marathon SPV Srl - Class B	A	UPGRADE	2023-06-23	1
	Olympia SPV Srl - Class A	BBB	UPGRADE	2023-06-23	0
	Organa SPV Srl - Class A	BBB	AFFIRMED	2024-02-06	0
	Ortles 21 S.r.l. - Class A	BBB	NO ACTION	2023-07-26	0
	Palatino SPV Srl - Class A	BBB	NO ACTION	2024-01-10	0
	POP NPL 2020 - Class A	BBB+	UPGRADE	2024-02-27	1
	POP NPL 2020 - Class B	BBB+	UPGRADE	2023-07-14	1
	POP NPLs 2018 - Class A	CC	AFFIRMED	2023-07-14	0
	POP NPLs 2018 - Class B	B-	DOWNGRADE	2024-03-04	-2
	POP NPLs 2018 - Class B	B+	DOWNGRADE	2023-04-03	-2
	POP NPLs 2019 Srl - Class A	C	AFFIRMED	2024-03-04	0
	POP NPLs 2019 Srl - Class B	C	DOWNGRADE	2023-04-03	0
	Prisma SPV Srl - Class A	BB+	DOWNGRADE	2023-07-07	-1
	Prisma SPV Srl - Class B	CC	DOWNGRADE	2023-07-07	0
	Prisma SPV Srl - Class C	BB-	DOWNGRADE	2024-03-21	-2
	Prosil Acquisition S.A. - Class A Mat. 2039	BB+	DOWNGRADE	2023-04-14	-2
	Prosil Acquisition S.A. - Class B Mat. 2039	CCC	DOWNGRADE	2023-05-10	-1
	Red Sea SPV S.r.l. - Class A	BB-	DOWNGRADE	2023-05-10	-2
	Relais SPV Srl - Class A	BB+	DOWNGRADE	2024-01-23	-2
	Retiro Mortgage Securities DAC - Class A1	BB+	DOWNGRADE	2023-06-26	-2
	Retiro Mortgage Securities DAC - Class A2	BBB+	NO ACTION	2023-11-29	0
	Retiro Mortgage Securities DAC - Class B	BBB-	NO ACTION	2023-11-29	0
	Retiro Mortgage Securities DAC - Class C	B-	NO ACTION	2023-11-29	0
	Riviera NPL Srl - Class A	CCC	NO ACTION	2023-11-29	0
	Riviera NPL Srl - Class B	BB+	NO ACTION	2023-07-25	-1
	Siena NPL 2018 Srl - Class A	CCC	NO ACTION	2023-07-25	-3
	Sirio NPL S.r.l. - Class A	BBB	DOWNGRADE	2023-05-04	-2
	Spring SPV S.r.l. - Class A	BBB	NO ACTION	2023-06-19	0
	Summer SPV S.r.l. - Class A	BBB+	NO ACTION	2023-12-18	1
	Titan SPV S.r.l. - Class A	BBB	NO ACTION	2023-09-27	0
	Warrington Residential 2022-1 DAC - Class A1	BB+	DOWNGRADE	2023-06-23	2
	Warrington Residential 2022-1 DAC - Class A2	BBB	UPGRADE	2023-11-06	2
	Warrington Residential 2022-1 DAC - Class B	A+	UPGRADE	2024-01-19	2
	Warrington Residential 2022-1 DAC - Class C	BBB+	UPGRADE	2024-01-19	2
	Wolf Receivables Financing Plc - Senior Notes	BB+	UPGRADE	2024-01-19	1
	Yoda SPV, srl - Class A	B+	UPGRADE	2024-01-19	1
		AA	UPGRADE	2024-02-20	2
		BBB	NO ACTION	2023-09-28	0

Source: Scope Ratings




Asset Class	Rated Entity	Rating	Monitoring Action	Date		
RMBS	BBVA RMBS 20 FT - Class A	AAA	AFFIRMED	2023-11-02	0	
	BBVA RMBS 20 FT - Class B	A-	UPGRADE	2023-11-02	1	
	BBVA RMBS 21 FT - Class A	AAA	NO ACTION	2023-10-26	0	
	BBVA RMBS 21 FT - Class B	BBB-	NO ACTION	2023-10-26	0	
	BBVA RMBS 22 FT - Class A notes	AAA	NO ACTION	2023-11-22	0	
	BBVA RMBS 22 FT - Class B notes	A	NO ACTION	2023-11-22	0	
	FT RMBS PRADO IX - Class A	AAA	NO ACTION	2023-08-24	0	
	FT RMBS PRADO IX - Class B	BBB+	NO ACTION	2023-08-24	-1	
	FT RMBS Prado VII - Class A Notes	AAA	NO ACTION	2023-07-25	0	
	FT RMBS Prado VII - Class B Notes	A-	NO ACTION	2023-07-25	0	
	HT ABANCA RMBS II, FONDO DE TITULIZACIÓN	AAA	NO ACTION	2023-12-05	0	
	North Dock No.1 Limited - Class A1	AAA	NO ACTION	2024-02-26	0	
	North Dock No.1 Limited - Class A2	AAA	NO ACTION	2024-02-26	0	
	North Dock No.1 Limited - Class B1	A+	NO ACTION	2024-02-26	-1	
	North Dock No.1 Limited - Class B2	A+	NO ACTION	2024-02-26	-1	
	RMBS Prado VIII - Class A	AAA	AFFIRMED	2023-12-13	0	
	RMBS Prado VIII - Class B	A-	UPGRADE	2023-12-13	1	
	RMBS Prado VIII - Class Z	AA+	UPGRADE	2023-12-13	1	
	Shamrock Residential 2022-1 DAC – Class A	AAA	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class B	AA+	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class C	A+	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class D	BBB+	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class E	BB+	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class F	B+	AFFIRMED	2023-12-15	0	
	Shamrock Residential 2022-1 DAC – Class G	B-	AFFIRMED	2023-12-15	0	
	SME	Alba 10 SPV S.r.l. Class C	AAA	NO ACTION	2023-10-18	0
		Alba 11 SPV S.r.l. - Class A2	AAA	AFFIRMED	2024-01-22	0
		Alba 11 SPV S.r.l. - Class B	AAA	UPGRADE	2024-01-22	4
Alba 11 SPV S.r.l. - Class C		AA	UPGRADE	2024-01-22	4	
Alba 12 SPV S.r.l. - Class A1		AAA	AFFIRMED	2023-09-20	0	
Alba 12 SPV S.r.l. - Class A2		AAA	AFFIRMED	2023-09-20	0	
Alba 12 SPV S.r.l. - Class B		A+	UPGRADE	2023-09-20	3	
Aquisgran, FT - SME ABS - Senior Secured Notes		A+	NO ACTION	2024-01-30	0	
CaixaBank PYMES 10, F.T. - Serie A		AAA	NO ACTION	2023-12-15	0	
CaixaBank PYMES 10, F.T. - Serie B		BB-	NO ACTION	2023-12-15	-1	
Credico Finance 18 - Class A2		AAA	NO ACTION	2023-09-07	0	
EIB Group SME Initiative Uncapped Guarantee for Italy - Torre del Greco		AAA	NO ACTION	2023-06-26	0	
EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover EUR		AA-	NO ACTION	2024-02-02	1	
EIB Group SME initiative uncapped guarantee instruments - Romania - Senior Risk Cover RON		AA-	NO ACTION	2024-02-02	1	
FCT Bpifrance SME 2019-1 - Class A Notes		AAA	NO ACTION	2023-09-05	0	
FCT Bpifrance SME 2020-1 - Class A notes		AAA	NO ACTION	2023-09-14	0	
Other		CIMA Finance DAC - Secured loan participation notes (Series 2022-1)	BBB-	AFFIRMED	2024-02-22	0
				REVIEW	2023-11-29	0
	MOL Plc. KMRP Organisation 2021-1 bond	BB	UPGRADE	2023-10-25	2	
	MOL Plc. KMRP Organisation 2021-2 bond	BB	UPGRADE	2023-10-25	2	
	OTP KMRP I 2031 Notes	B	NO ACTION	2023-11-30	-1	
	OTP KMRP II 2031 Notes	B	NO ACTION	2023-11-30	-1	
	Shelby Real Estate Funding Ltd - Class A	AAA	NO ACTION	2023-11-10	0	
	Shelby Real Estate Funding Ltd - Class B	AA-	NO ACTION	2023-11-10	0	
	Single Platform Investment Repackaging Entity S.A. ("SPIRE") - Series 2022-308	A+	AFFIRMED	2023-07-31	0	

Source: Scope Ratings

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