

Structured Finance Activity Report: ratings drift shifts into positive territory

Scope's new structured finance rated volume grew by 17.4% in the year to the end of the June 2024. Monitoring reviews resulted in more upgrades than downgrades over the period, resulting in positive ratings drift for the first time since the third quarter of 2022.

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 to June 2024, including methodology developments and published research.

1. Summary of Structured Finance activity

Scope's structured finance team covered 405 instruments across 179 transactions in the year to June 2024. The major asset classes were NPLs (104 instruments), Other (mainly Structured Credit, Reverse Mortgages, and Repackaged Notes, 77) and CRE/CMBS (57). See **Figure 1**, next page.

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

- 91 new instruments rated across 49 transactions, bringing the total rated volume since 2014 to EUR 286bn equivalent (17.4% up YoY)¹. The number of newly rated instruments by asset class was concentrated on CRE/CMBS (26), Other (34), and SME (18). See [Summary of new rating and other services activity](#).
- Monitoring reviews on 314 instruments across 130 outstanding transactions, leading to rating upgrades on 13.1% of the instruments and downgrades on 12.4%. See [Summary of monitored ratings activity](#).

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

- Seven research reports: four on NPLs, two on CRE/CMBS and one on Other. See
- Scope published its new RMBS Rating Methodology with a call for comments and two further methodology updates: CLO Rating Methodology and SME ABS Rating Methodology. See [Scope updated](#) its General Structured Finance, Consumer and Auto ABS, and Asset Portfolio Rating Methodologies
- Methodology publications

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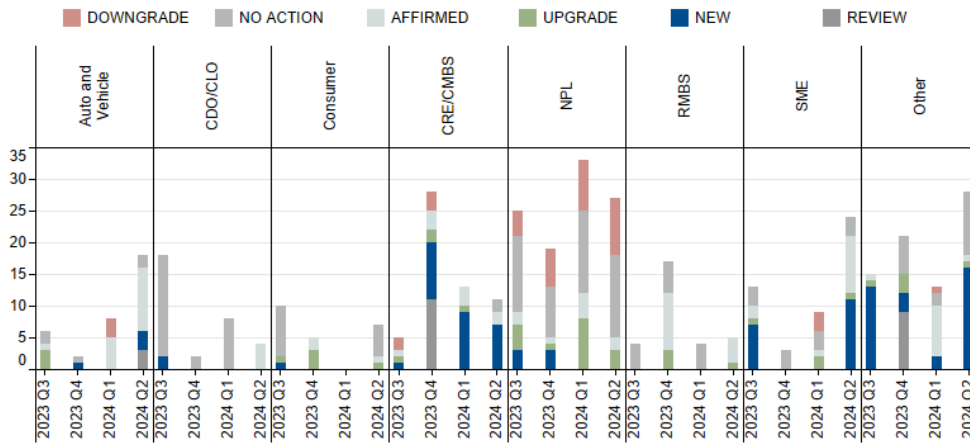
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¹ Issue volumes in this report refer to EUR-equivalent amounts where the currency is non-EUR. All EUR equivalent amounts are calculated as per spot exchange rates applicable on 19 September 2024.

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



Source: Scope Ratings

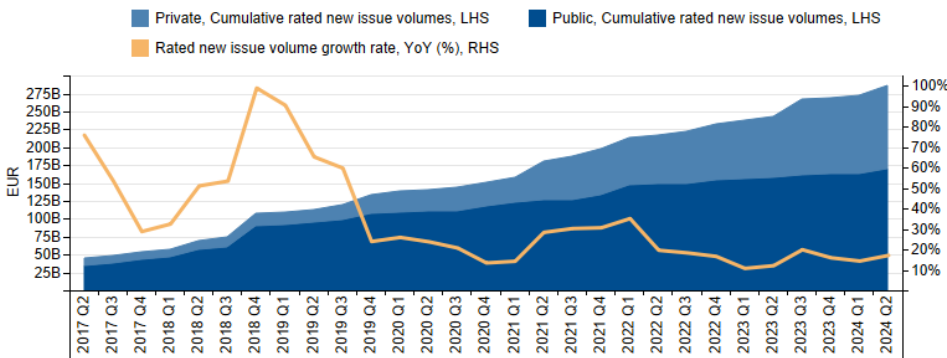
2. Summary of new rating and other services activity

Scope assigned new ratings to 91 instruments on 49 transactions across various structured finance asset classes over the 12-month period to June 2024. Approximately 47.4% of the issue volume was rated AAA, while 0.8% was rated sub-investment grade.

At the end of Q2 2024, Scope had rated almost EUR 286bn-equivalent in structured finance instruments since 2014. See **Figure 2**. Year-on-year rated new-issue volume growth stood at approximately 17.4%, with a total of EUR 13.7bn in rated new-issue volumes in the second quarter of 2024.

Scope has rated EUR 286bn in structured finance instruments

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

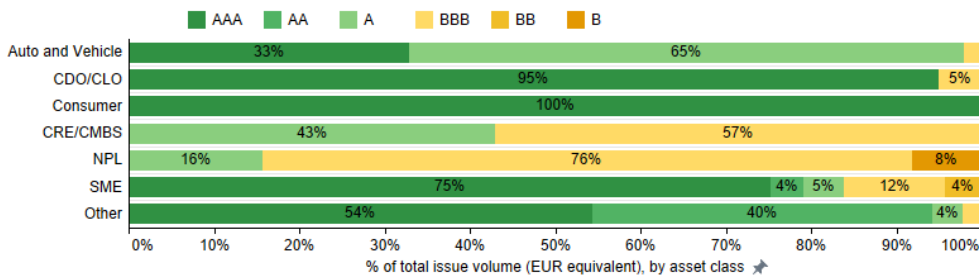


Source: Scope Ratings

Figure 3 (next page) 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, last 12 months](#)

for the full list of all public credit ratings assigned by Scope over the 12 month to June 2024. In terms of issuance volumes, activity was concentrated in Other (mainly Structured Credit, Reverse Mortgages, and Repackaged Notes, 64%), CRE/CMBS (15%), and SME (13%).

Figure 3: Share of issue volume by asset class and rating category, : 12 months to June 2024



Source: Scope Ratings

3. Summary of monitored ratings activity

Scope monitored 314 instruments over the 12 month to June 2024, 13.1% of which were upgraded and 12.4% downgraded. The second quarter of 2024 saw the 12-month trailing rating drift reaching positive territory for the first time since the third quarter of 2022 (see **Figure 4**).

Scope 12-month trailing ratings drift turns positive for the first time in two years.

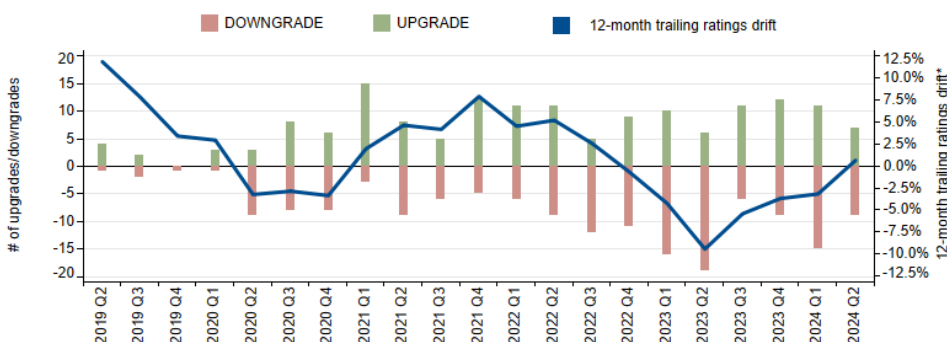
The change in direction was mainly driven by less downward ratings pressure on CRE/CMBS and more upgrades on NPL transactions in the first quarter of the year. Both factors had significantly contributed to the constant decline between Q4 2021 and Q3 2023.

NPLs continued to see most of the downgrades, however, followed by CRE/CMBS. The two asset classes exhibit opposing trends compared to the previous quarter, though. NPL downgrades increased from 65% to 69% while CRE/CMBS downgrades fell from 14% to 8%. NPL downgrades were mainly attributable to depressed sales prices, disappointing collections, and a general downward review of servicers’ original business plans. In the case of CRE/CMBS, refinancing risk and depressed values against a backdrop of high interest rates continue to haunt the asset class.

Upgrades in the year to June were evenly distributed among sectors and were mainly down 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 III: Public monitoring rating actions, last 12 months](#).

Figure 4: 12-month trailing ratings drift²



Source: Scope Ratings

² Scope’s 12-month trailing rating drift is 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. Transaction of the quarter: Vantage Data Centers Jersey Borrower SPV Limited

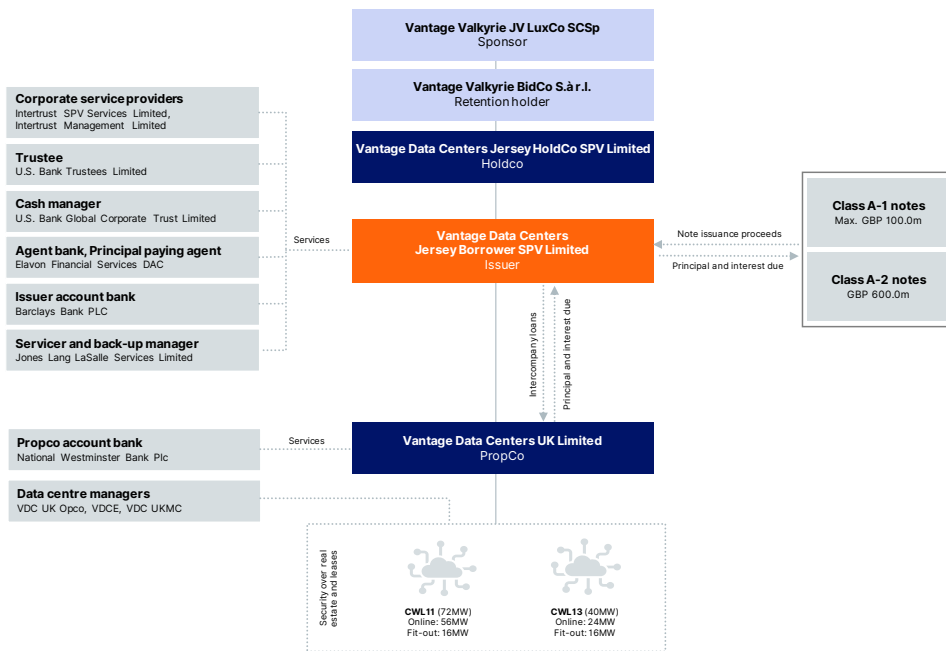
The transaction is a securitisation of data centre lease receivables related to two data centres in Newport in the United Kingdom. The issuer, Vantage Data Centers Jersey Borrower SPV Limited, will use the GBP 600m proceeds from the issuance of the Class A-2 notes to refinance existing debt, fund several transaction reserves, finance third-party transaction costs as well as for general corporate purposes, including the development of data centres. Class A-1 variable-rate funding notes, which will finance general corporate purposes, can only be issued after the closing date, subject to conditions which include rating agency confirmation. The assets are already completed and operational but some fit-out work is needed before the additional pre-let power capacities can be handed over to tenants. Scope assigned an A_{SF} rating to the class A-2 notes (see the rating report [here](#)).

Vantage Data Centers Jersey Borrower SPV Limited is a GBP 600m issue of data centre lease-backed notes.

Main transaction features:

- Financing two high-quality and large-capacity data centres that are managed by a globally operating experienced sponsor.
- High tenant credit quality combined with long remaining lease terms ensure stable cash flows.
- Deleveraging starts if LTV increases above 70%. Different debt-service coverage ratio covenant levels – starting at 1.5x – ensure that a substantial reduction in rental income also results in amortisation of the outstanding notes’ balance.

Figure 5: Simplified transaction structure



Source: transaction documents, Scope Ratings

5. 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

Source: Scope Ratings

Upcoming webinar:

Asset class	Title (hyperlink)	Geographical coverage	Date
CRE/CMBS	Data Centre Financing in Europe	Europe	15-Oct-24

Source: Scope Ratings

6. Methodology publications

In the second quarter of 2024, we published our new RMBS Rating Methodology and called for comments (available [here](#)). The proposed methodology is expected to have either a neutral or positive impact on outstanding ratings for a limited number of issues of up to three notches. We also updated our CLO and SME ABS Rating Methodologies. None of the updates impact existing ratings.

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

Updates to the CLO Rating Methodology consist of editorial changes and provide further guidance and clarification on: how the asset manager analysis can quantitatively and/or qualitatively affect our assessment of a transaction; how model portfolio blends asset manager analysis with initial portfolio and transaction covenants; a reorganisation of the model portfolio analysis; the derivation of credit quality and asset security assumptions on unramped or partially ramped portfolios; the treatment of collateral quality matrices through sensitivities; and of interest rate risk and the removal of illustrative stressed interest rate scenarios from the appendices; an elaboration on monitoring and the application of our analysis according to the stage and developments in the transaction and a rephrasing of sources used in determining an obligor's credit quality.

The updates to the SME ABS Rating Methodology consist of editorial changes and incorporate a clarification of the differences in applicability criteria with Scope's CLO Rating Methodology; a simplification by removing the option to use two different default rate distributions (point-in-time and long term) instead of a single default rate distribution, as the former alternative approach is not in use; a clarification of section related to interest-rate and foreign-exchange risk, referencing to the Scope's interest-rate stress framework described in General Structured Finance Rating Methodology.

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

Structured finance rating methodologies

Asset class	Title	Publication
NPL	Non-Performing Loan ABS Rating Methodology	Aug-24
RMBS	Residential Mortgage-Backed Securities Rating Methodology	Jul-24
Counterparty	Counterparty Risk Methodology	Jul-24
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

Source: Scope Ratings

7. Structured finance research publications

We published 23 research notes in the year to June 2024 covering three asset classes. Appendix I includes the list of all structured finance publications with relevant hyperlinks.

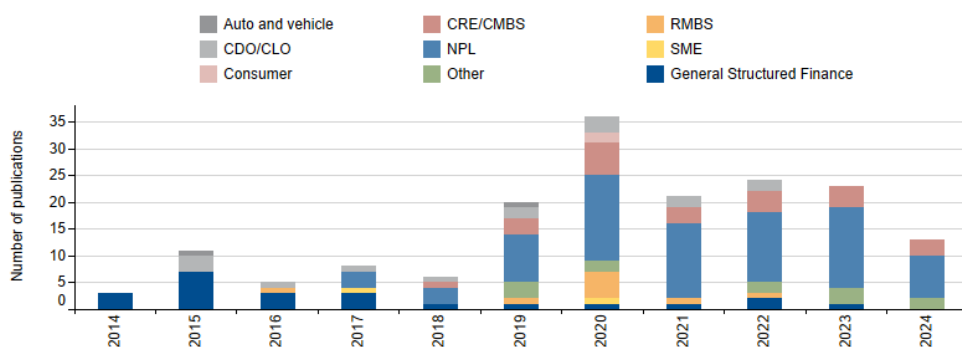
Italian NPLs represent the majority of structured finance publications

Figure 6: Research publications by asset class and jurisdiction, last 12 months

Asset Class	Jurisdiction		
	Europe	Italy	UK
CRE/CMBS	3		1
NPL		16	
Other		3	

Source: Scope Ratings

Figure 7: Research publications by asset class



Source: Scope Ratings

Appendix I: list of structured finance research publications, 12 months to June 2024

Asset class	Title (hyperlink)	Geographic coverage	Publication
CRE/CMBS	Senior noteholder losses on Maroon unlikely to trigger domino effect in European CMBS	UK	Jun-24
CRE/CMBS	Almost 75% of CRE loans in European CMBS fail to meet bank refinancing requirements	Europe	May-24
CRE/CMBS	Stormy seas to continue	Europe	Jan-24
CRE/CMBS	More pain to come in European CRE/CMBS	Europe	Jul-23
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	May-24
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Jan-24
Other	Italian CQS ABS: Marzio Finance performance snapshot	Italy	Oct-23
NPL	Italian NPLs: indemnities do not fully protect issuers	Italy	Jun-24
NPL	Italian NPL collections: extrajudicial proceeds on seasoned transactions projected to fall sharply	Italy	Jun-24
NPL	Italian NPL collections: worst Q1 in three years	Italy	May-24
NPL	Italian NPL collections: note sales fall to almost zero in February	Italy	Apr-24
NPL	Italian NPL collections: monthly volumes down by more than half in January	Italy	Mar-24
NPL	Italian NPL collections: lower extrajudicial proceeds drag 2023 volumes down	Italy	Feb-24
NPL	Italian NPL securitisation: negative ratings drift likely to abate but outlook subdued	Italy	Jan-24
NPL	Italian NPL collections: 11-month 2023 volumes 23% below previous two years: fewer note sales	Italy	Jan-24
NPL	Italian NPL collections: October volumes confirm negative year-to-date trend	Italy	Dec-23
NPL	Italian NPL collections: volumes for first nine months of 2023 lag average of previous two years	Italy	Nov-23
NPL	Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low	Italy	Oct-23
NPL	Italian NPL collections: July volumes down 11% over June	Italy	Sep-23
NPL	Government proposal could inflict significant collateral damage on Italian NPL market	Italy	Sep-23
NPL	Italian NPL collections: first-half volumes down 22% on last two years	Italy	Aug-23
NPL	Italian NPL ABS: ReoCo performance disappointing to-date but offering potential	Italy	Jul-23
NPL	Italian NPL collections: DPOs, note sales significantly below two-year average	Italy	Jul-23

Source: Scope Ratings

Appendix II: New public ratings, last 12 months

Rating category ■ AAA ■ AA ■ A ■ BBB ■ BB ■ B

Asset Class	Rated Entity	Issue Volume (EUR Equivalent)	Date	Rating
Auto and Vehicle	ROOF AT S.A., Compartment 2024 - Class A Notes	110.6M	2024-05-27	AAA
	ROOF AT S.A., Compartment 2024 - Class A Loan Notes	350.0M	2024-05-27	AAA
	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 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	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	81.0M	2023-09-29	BBB-
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	51.1M	2023-09-29	BBB-
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	1,885.6M	2023-09-29	AAA
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	96.1M	2023-09-29	AA+
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	96.1M	2023-09-29	A+
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	60.0M	2023-09-29	A-
	Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance ..	132.1M	2023-09-29	BBB-
	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	642.6M	2024-06-27	AAA
	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	18.0M	2024-06-27	AA+
	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	35.9M	2024-06-27	AA-
	Colossus 2024-1 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	14.0M	2024-06-27	A+
	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	114.5M	2024-06-27	BB+
	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	1,497.6M	2024-06-27	AAA
	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	52.5M	2024-06-27	AA-
	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	90.6M	2024-06-27	A
	Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	47.7M	2024-06-27	BBB+
Colossus 2024-2 Series - The Synthetic Securitisation Credit Linked Note Issuance Pro..	114.5M	2024-06-27	BB+	
CRE/CMBS	Vantage Data Centers Jersey Borrower SPV Ltd - Class A-2	704.4M	2024-04-30	A
			2024-05-23	A
Other	Prunelli Issuer I S.A R.L. - Compartment Denali 2024-1	1,931.4M	2024-06-25	AAA
	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 III: Public monitoring rating actions, last 12 months

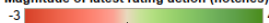
		Magnitude of latest rating action (notches)			
		-3 4			
Asset Class	Rated Entity	Rating	Monitoring Action	Date	
Auto and Vehicle	Class A1 Note-VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0
	Class A2 Note-VCL Master Sweden S.A.	AAA	AFFIRMED	2024-03-25	0
	Class A3 Note- VCL Master Sweden S.A.	AAA	AFFIRMED	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
				2024-06-06	0
	EFL LEASE ABS 2021-1 - Class A2	AAA	NO ACTION	2023-07-31	0
				2024-06-06	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., Compartiment 2021 - Class A	AAA	NO ACTION	2023-12-18	0
	Santander Consumer Spain Auto 2020-1, FT - Class A	AA	AFFIRMED	2024-05-29	0
				2024-06-25	0
	Santander Consumer Spain Auto 2020-1, FT - Class B	A-	AFFIRMED	2024-05-29	0
				2024-06-25	0
	Santander Consumer Spain Auto 2020-1, FT - Class C	BBB	AFFIRMED	2024-05-29	0
				2024-06-25	0
	Santander Consumer Spain Auto 2020-1, FT - Class D	BB+	AFFIRMED	2024-05-29	0
				2024-06-25	0
Santander Consumer Spain Auto 2020-1, FT - Class E	B+	AFFIRMED	2024-05-29	0	
			2024-06-25	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	-1
	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	0
	Fitzroy 2018-1 CLO DAC - Tranche E	BB	NO ACTION	2023-07-10	0
	Hela Funding Designated Activity Company - Class A-1	AAA	AFFIRMED	2024-05-13	0
	Hela Funding Designated Activity Company - Class A-2	AAA	AFFIRMED	2024-05-13	0
	Hela Funding Designated Activity Company - Class B-1	A+	AFFIRMED	2024-05-13	0
	Hela Funding Designated Activity Company - Class B-2	A+	AFFIRMED	2024-05-13	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	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	AFFIRMED	2024-06-26	0
				2023-07-27	0
	Eridano II SPV - Class B	A+	NO ACTION	2023-07-27	1
				2024-06-26	1
	Marzio Finance S.r.l. - Series 11-2023 - Class A	AAA	NO ACTION	2023-07-27	0
				2024-06-20	0
	Marzio Finance S.r.l. - Series 12-2023 - Class A	AAA	NO ACTION	2024-06-20	0
	Marzio Finance S.r.l. - Series 10-2022 - Class A	AAA	NO ACTION	2023-07-27	0
				2024-06-20	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
			2024-06-20	0	
Marzio Finance Series 9-2022	AAA	NO ACTION	2023-07-27	0	
			2024-06-20	0	

Source: Scope Ratings

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Magnitude of latest rating action (notches)



Asset Class	Rated Entity	Monitoring			
		Rating	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	BB-	DOWNGRADE	2024-04-16	-1
	4Mori Sardegna S.r.l. - Class A	CC	DOWNGRADE	2024-04-16	-1
	4Mori Sardegna S.r.l. - Class B	CC	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	2024-04-08	-2
	Aragorn NPL 2018 Srl - Class A	CCC	NO ACTION	2024-01-12	-2
	Aragorn 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-	DOWNGRADE	2024-05-06	-2
	BCC NPLs 2019 Srl - Class B	BB+	NO ACTION	2023-07-26	-2
	BCC NPLs 2019 Srl - Class A	CC	DOWNGRADE	2024-05-06	-1
	BCC NPLs 2019 Srl - Class B	CCC	NO ACTION	2023-07-26	-1
	BCC NPLs 2020 S.r.l. Class A	BBB-	NO ACTION	2024-04-16	-1
	BCC NPLs 2020 S.r.l. Class B	CC	NO ACTION	2024-04-16	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	2024-06-03	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	2024-06-21	0
	Diana SPV S.r.l. - Class A	BBB+	NO ACTION	2024-03-14	0
	ELROND NPL 2017 S.r.l. Class A	CC	NO ACTION	2024-02-09	-1
	ELROND NPL 2017 S.r.l. Class B	C	NO ACTION	2024-02-09	-1
	Futura 2019 SPV S.r.l. - Class A	BBB+	UPGRADE	2023-08-09	0
	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.a.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	NO ACTION	2024-02-26	0
	Iseo SPV Srl - Class A	BB	DOWNGRADE	2024-05-06	-2
	Itaca SPV Srl - Class A Notes	BBB	AFFIRMED	2024-01-29	1
	Junio 1 S.r.l. - Class A	BBB+	UPGRADE	2024-03-04	1
	Junio 2 S.r.l. - Class A	BBB+	NO ACTION	2024-02-29	0
	Leviticus SPV Srl - Class A	BBB-	DOWNGRADE	2023-09-28	-2
	Maggese S.r.l. - Class A	BB-	DOWNGRADE	2023-10-12	-2
	MAIOR SPV S.R.L. - Class A	CC	NO ACTION	2024-01-29	-3
	Marathon SPV Srl - Class A	BB	DOWNGRADE	2024-03-12	-2
	Marathon SPV Srl - Class B	A+	UPGRADE	2024-05-17	1
	Marathon SPV Srl - Class A	BBB	AFFIRMED	2024-05-17	0
	Olympia SPV Srl - Class A	BBB	AFFIRMED	2024-02-06	0
	Organa SPV Srl - Class A	BBB	NO ACTION	2023-07-26	0
	Orties 21 S.r.l. - Class A	BBB	NO ACTION	2024-01-10	0
	Palatino SPV Srl - Class A	BBB+	NO ACTION	2023-10-04	0
	POP NPL 2020 - Class A	BBB+	UPGRADE	2024-02-27	1
	POP NPL 2020 - Class B	BBB+	NO ACTION	2024-05-29	1
	POP NPLs 2018 - Class A	CC	UPGRADE	2023-07-14	1
	POP NPLs 2018 - Class B	C	AFFIRMED	2023-07-14	0
	POP NPLs 2019 Srl - Class A	CC	NO ACTION	2024-05-29	0
	POP NPLs 2019 Srl - Class B	B-	DOWNGRADE	2024-03-04	-2
	POP NPLs 2018 - Class A	C	AFFIRMED	2024-03-04	0
	POP NPLs 2019 Srl - Class A	BB	DOWNGRADE	2024-04-26	-1
	POP NPLs 2019 Srl - Class B	BB+	DOWNGRADE	2023-07-07	-1
	POP NPLs 2019 Srl - Class A	CC	AFFIRMED	2024-04-26	0
	POP NPLs 2019 Srl - Class B	BB-	DOWNGRADE	2023-07-07	0
	Prisma SPV Srl - Class A	CC	DOWNGRADE	2024-03-21	-1
	Prisma SPV Srl - Class B	BB-	NO ACTION	2024-04-09	-1
	Prosil Acquisition S.A. - Class A Mat. 2039	C	NO ACTION	2024-04-09	-2
	Prosil Acquisition S.A. - Class B Mat. 2039	C	NO ACTION	2024-04-09	-2
Red Sea SPV S.r.l. - Class A	BB-	DOWNGRADE	2024-01-23	-2	
Relais SPV Srl - Class A	BB-	DOWNGRADE	2024-06-06	-2	
Retro Mortgage Securities DAC - Class A1	BBB+	NO ACTION	2023-11-29	0	
Retro Mortgage Securities DAC - Class A2	BBB-	NO ACTION	2023-11-29	0	
Retro Mortgage Securities DAC - Class B	B-	NO ACTION	2023-11-29	0	
Retro Mortgage Securities DAC - Class C	CCC	NO ACTION	2023-11-29	0	
Riviera NPL Srl - Class A	BB+	NO ACTION	2023-07-25	-1	
Riviera NPL Srl - Class B	CCC	NO ACTION	2024-06-07	-1	
Siena NPL 2018 Srl - Class A	CCC	NO ACTION	2023-07-25	-3	
Sirio NPL S.r.l. - Class A	BB+	DOWNGRADE	2024-04-02	-2	
Sirio NPL S.r.l. - Class A	BBB	NO ACTION	2024-04-19	0	
Spring SPV S.r.l. - Class A	BBB+	NO ACTION	2023-12-18	1	
Summer SPV S.r.l. - Class A	BBB	NO ACTION	2023-09-27	0	
Titan SPV S.r.l. - Class A	BBB	UPGRADE	2023-11-06	2	
Warrington Residential 2022-1 DAC - Class A1	A+	UPGRADE	2024-01-19	2	
Warrington Residential 2022-1 DAC - Class A2	BBB+	UPGRADE	2024-01-19	2	
Warrington Residential 2022-1 DAC - Class B	BBB+	UPGRADE	2024-01-19	1	
Warrington Residential 2022-1 DAC - Class C	B+	UPGRADE	2024-01-19	1	
Wolf Receivables Financing Plc - Senior Notes	AA	UPGRADE	2024-02-20	0	
Yoda SPV, srl - Class A	BBB	NO ACTION	2023-09-28	0	

Source: Scope Ratings

Structured Finance Activity Report: ratings drift shifts into positive territory



Magnitude of latest rating action (notches)



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	1	
	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	3	
	FT RMBS Prado VII - Class A Notes	AAA	AFFIRMED	2024-06-19	0	
				NO ACTION	2023-07-25	0
	FT RMBS Prado VII - Class B Notes	A	UPGRADE	2024-06-19	0	
				NO ACTION	2023-07-25	0
	HT ABANCA RMBS II, FONDO DE TITULIZACION	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	0	
	North Dock No.1 Limited - Class B2	A+	NO ACTION	2024-02-26	0	
	RMBS Prado VIII - Class A	AAA	AFFIRMED	2023-12-13	0	
				2024-06-24	0	
	RMBS Prado VIII - Class B	A-	AFFIRMED	2024-06-24	0	
				UPGRADE	2023-12-13	0
	RMBS Prado VIII - Class Z	AA+	AFFIRMED	2024-06-24	0	
				UPGRADE	2023-12-13	0
	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	
				NO ACTION	2024-05-13	0
Alba 12 SPV S.r.l. - Class B		A+	NO ACTION	2024-05-13	3	
				UPGRADE	2023-09-20	3
Alba 13 SPV S.r.l. class A1		AAA	AFFIRMED	2024-05-16	0	
Alba 13 SPV S.r.l. class A2		AAA	AFFIRMED	2024-05-16	0	
Alba 13 SPV S.r.l. class B		A-	UPGRADE	2024-05-16	1	
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	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E1.		BBB-	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Class E2.		BBB-	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche A		AAA	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche B		AA+	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche C		A+	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche D		A-	AFFIRMED	2024-06-27	0	
Colossus 2023-1&2 Series - The Synthetic Securitisation Credit Linked Note Issuance Programme - Tranche E		BBB-	AFFIRMED	2024-06-27	0	
Credico Finance 18 - Class A2		AAA	NO ACTION	2023-09-07	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		
			2024-05-09	0		
Other	ClMA 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

Related methodology


[General Structured Finance Rating Methodology](#)

March 2024

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