

Italian NPL collections: lower February volumes a notable deviation from previous years

Italian NPL collections fell 11% month on month in February, a noticeable deviation from past years, where February collections have typically been aligned with or slightly above January's.

Collections were just 58% of the average February proceeds of the past three years, and marked the lowest gross amount collected in the last six months.

All three collection strategies registered a noticeable drop. Judicial proceeds fell by a third, or EUR 31m, compared with the February average of the last three years. DPOs fell by 48% (EUR 19m) lower, while note sales almost fell to zero (-97%), or by EUR 6m.

This report shows the performance of a static universe of Italian NPL securitisations rated by Scope and is based on monthly servicing reports available to February 2025.

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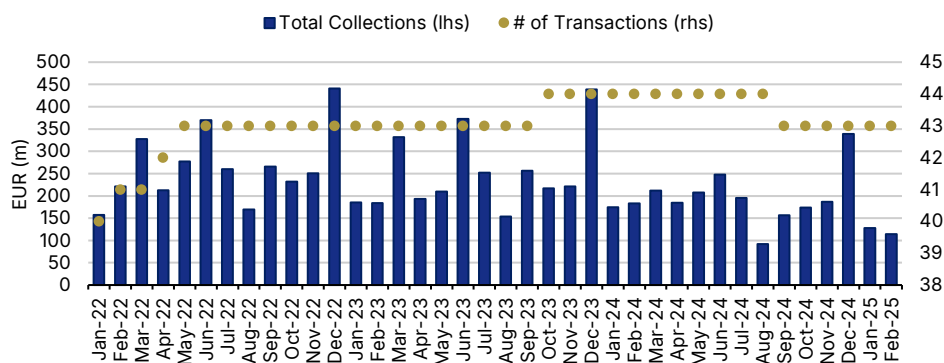
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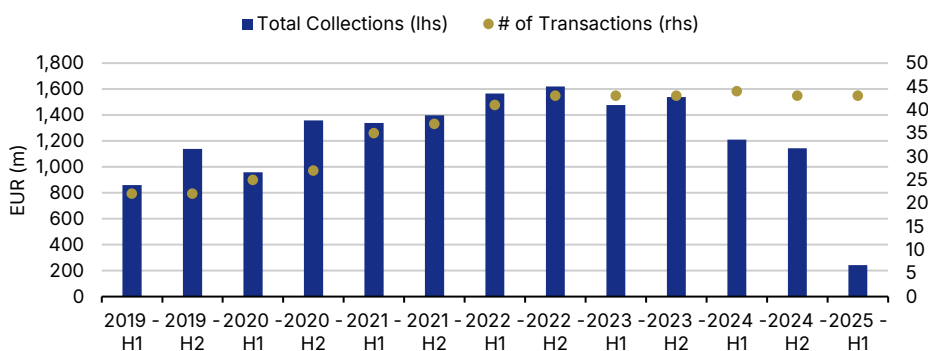
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Figure 1: Monthly gross proceeds (EUR m)



Source: Scope calculations on servicing reports

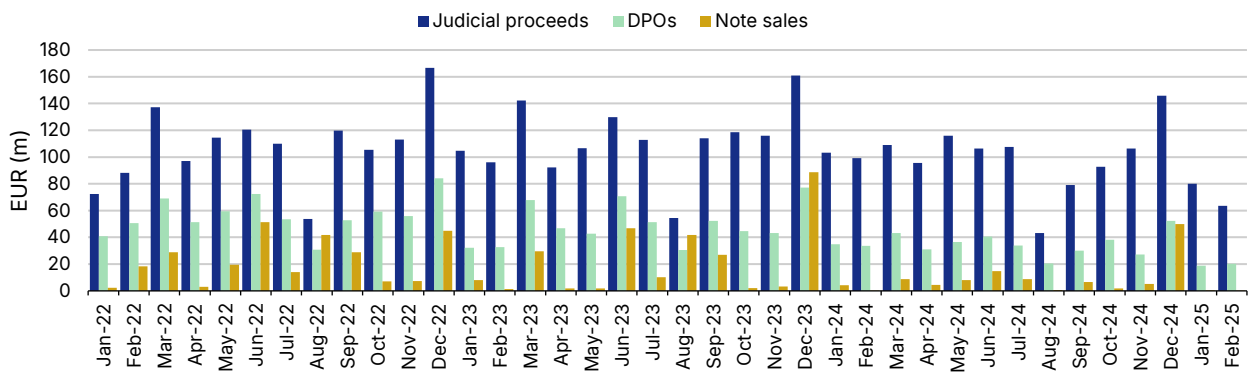
Figure 2: Semi-annual gross proceeds (EUR m)



Source: Scope calculations on servicing reports

| | | | | | | | | | | |
|----------------------|-------------------------|----------------------|--------------------|------------------------|------------------------|-------------------------|-------------------------|-----------------------|----------------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLs 2018 S.r.l. | BCC NPLs 2018-2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragorn NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| BCC NPLs 2019 S.r.l. | Iseo SPV S.r.l. | Futura 2019 S.r.l. | Diana SPV S.r.l. | Spring SPV S.r.l. | BCC NPLs 2020 S.r.l. | Relais SPV S.r.l. | Buonconsigli o 3 S.r.l. | Sirio NPL S.r.l. | POP NPLs 2020 S.r.l. | Titan SPV S.r.l. |
| 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
| Summer SPV S.r.l. | Aurelia SPV S.r.l. | Palatino SPV S.r.l. | Aporti SPV S.r.l. | Olympia SPV S.r.l. | BCC NPLs 2021 S.r.l. | Buonconsigli o 4 S.r.l. | Ortles 21 S.r.l. | Bela 2022 S.r.l. | Itaca SPV S.r.l. | Ifis NPL 2021-1 SPV S.r.l. |

Figure 3: Judicial and extra-judicial proceeds* (EUR m)

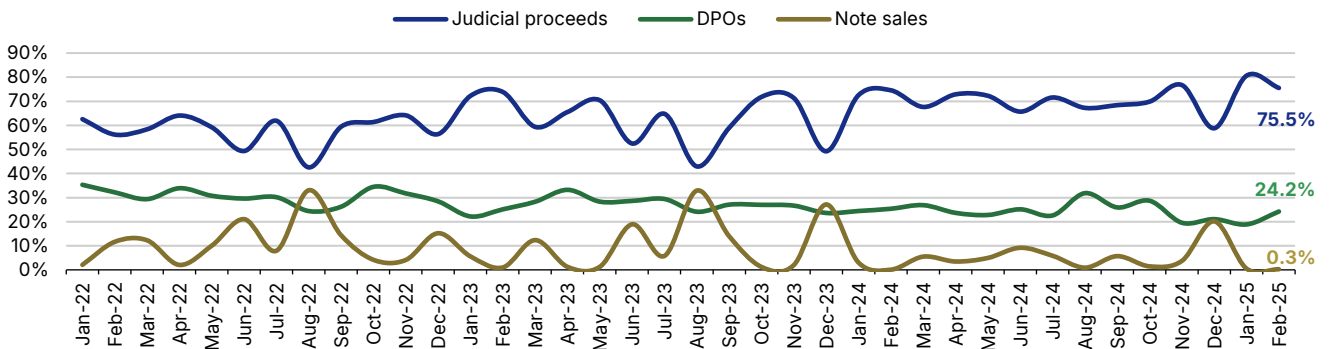


*The chart covers a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Judicial and extra-judicial monthly proceeds. Extra-judicial strategy refers to both DPOs and note sales.

Source: Scope calculations on servicing reports

Figure 4: Share of collections per recovery strategy *



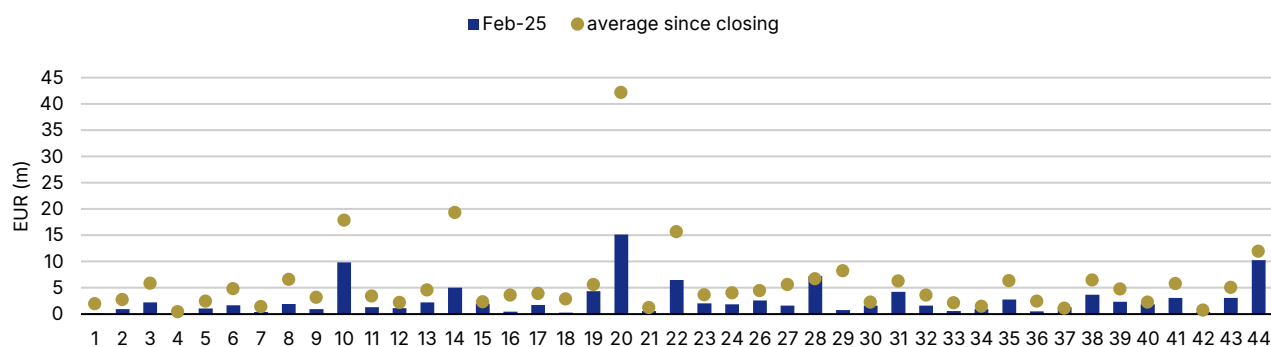
*The chart refers to a sample of 35 out of the 44 in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Share of Judicial proceeds, DPOs and note sales to monthly gross collections.

Source: Scope calculations on servicing reports.

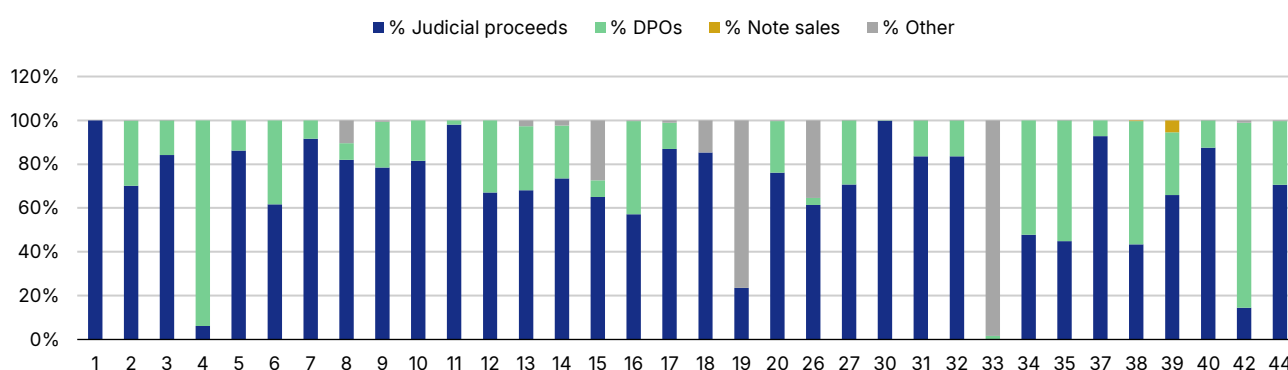
| | | | | | | | | | | |
|----------------------|-------------------------|----------------------|--------------------|------------------------|------------------------|-------------------------|-------------------------|-----------------------|----------------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLs 2018 S.r.l. | BCC NPLs 2018-2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragorn NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| BCC NPLs 2019 S.r.l. | Iseo SPV S.r.l. | Futura 2019 S.r.l. | Diana SPV S.r.l. | Spring SPV S.r.l. | BCC NPLs 2020 S.r.l. | Relais SPV S.r.l. | Buonconsigli o 3 S.r.l. | Sirio NPL S.r.l. | POP NPLs 2020 S.r.l. | Titan SPV S.r.l. |
| 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
| Summer SPV S.r.l. | Aurelia SPV S.r.l. | Palatino SPV S.r.l. | Aporti SPV S.r.l. | Olympia SPV S.r.l. | BCC NPLs 2021 S.r.l. | Buonconsigli o 4 S.r.l. | Ortles 21 S.r.l. | Bela 2022 S.r.l. | Itaca SPV S.r.l. | Ifis NPL 2021-1 SPV S.r.l. |

Figure 5: Monthly total gross recoveries (EUR m)



Monthly total gross proceeds and transaction averages since closing.
Source: Scope calculations on servicing reports.

Figure 6: Collections per recovery strategy *



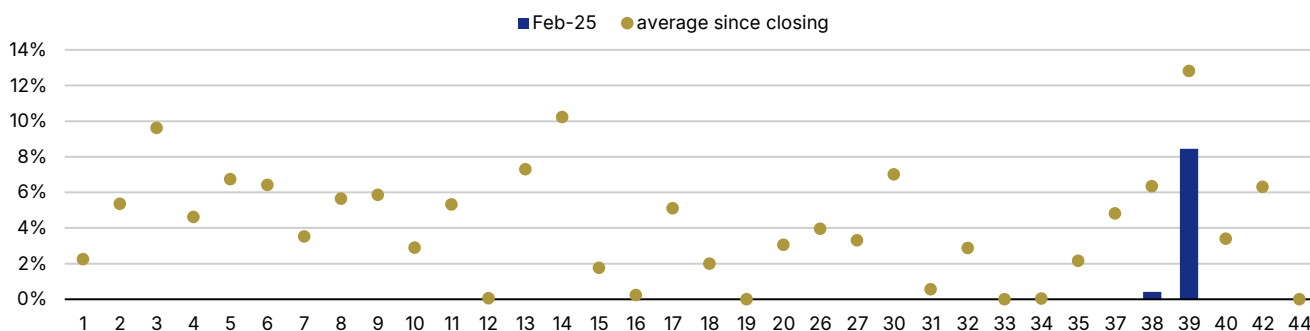
*The chart refers to a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Monthly collections per recovery strategy. "Other" refers to monthly gross collections that are not Judicial proceeds, DPOs or note sales. If the sum of collection strategies is greater than 100% (due to negative collections labelled as Other), the share of collection strategies is normalised taking into account the sum of Judicial proceeds, DPOs and note sales.

Source: Scope calculations on servicing reports.

| | | | | | | | | | | |
|----------------------|------------------------|----------------------|--------------------|------------------------|------------------------|-------------------------|-------------------------|-----------------------|----------------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLs 2018 S.r.l. | BCC NPLs 2018-2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragom NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| BCC NPLs 2019 S.r.l. | Iseo SPV S.r.l. | Futura 2019 S.r.l. | Diana SPV S.r.l. | Spring SPV S.r.l. | BCC NPLs 2020 S.r.l. | Relais SPV S.r.l. | Buonconsigli o 3 S.r.l. | Sirio NPL S.r.l. | POP NPLs 2020 S.r.l. | Titan SPV S.r.l. |
| 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 |
| Summer SPV S.r.l. | Aurelia SPV S.r.l. | Palatino SPV S.r.l. | Aporti SPV S.r.l. | Olympia SPV S.r.l. | BCC NPLs 2021 S.r.l. | Buonconsigli o 4 S.r.l. | Ortles 21 S.r.l. | Bela 2022 S.r.l. | Itaca SPV S.r.l. | Ifis NPL 2021-1 SPV S.r.l. |

Figure 7: Share of note sales proceeds (% of total gross proceeds)*



*The chart covers a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Share of monthly note sales proceeds to total gross monthly collections and transaction averages since closing.

Source: Scope calculations on servicing reports.

Appendix 1. Publicly rated Italian NPL securitisations by Scope

| Deal name/Link to Rating report | Issuance | Seller | Servicer (master and special) | GBV (million) | Scope class A rating | | Scope class B rating | | Coupon A/B | GACS (Y/N) |
|---|-----------|---|---|---------------|----------------------|----------------|----------------------|----------------|-------------------|------------|
| | | | | | At closing | Current | At closing | Current | | |
| Elron NPL 2017 S.r.l. | 14-Jul-17 | Credito Valtellinese SpA, Credito Siciliano SpA | Cerved Credit Management S.p.A., Securitisation Services S.p.A. | 1.422 | BBB- | CC | B+ | C | 6mE+0.5%/6mE+6% | Y |
| Bari NPL 2017 S.r.l. | 5-Dec-17 | Banca Popolare di Bari Scpa, Cassa di Risparmio di Orvieto SpA | Prelios Credit Servicing S.p.A. | 345 | BBB | C | B+ | C | 6mE+0.3%/6mE+6% | Y |
| GBV of GACS eligible securitisations rated by Scope 2017 (EUR million) | | | | 1.767 | | | | | | |
| Siena NPL 2018 S.r.l. | 10-May-18 | Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA | Cerved Credit Management S.p.A., doValue S.p.A., Master Gardant S.p.A., Special Gardant S.p.A., Prelios Credit Servicing S.p.A. | 24.070 | BBB+ | BB+ | Not Rated | Not Rated | 3mE+1.5%/3mE+8% | Y |
| Aragom NPL 2018 S.r.l. | 13-Jun-18 | Credito Valtellinese SpA, Credito Siciliano SpA | Master Gardant S.p.A., Fire S.p.A. | 1.671 | BBB- | CCC | B | C | 6mE+0.5%/6mE+7% | Y |
| Red Sea SPV S.r.l. | 15-Jun-18 | Banco BPM SpA and Banca Popolare di Milano SpA | Prelios Credit Servicing S.p.A. | 5.097 | BBB | B | Not Rated | Not Rated | 6mE+0.6%/6mE+6% | Y |
| 4Mori Sardegna S.r.l. | 22-Jun-18 | Banco di Sardegna SpA | Prelios Credit Servicing S.p.A. | 1.045 | A- | BB- | BB- | CC | 6mE+0.9%/6mE+8% | Y |
| 2Worlds S.r.l. | 25-Jun-18 | Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA | Cerved Credit Management S.p.A., Cerved Master Services S.p.A. | 1.002 | BBB | CCC | B | C | 6mE+0.4%/6mE+8% | Y |
| BCC NPLS 2018 S.r.l. | 10-Jul-18 | 21 co-operative banks co-ordinated by Iccrea SpA and two banks belonging to ICCREA Banca SpA | Master Gardant S.p.A., Special Gardant S.p.A. | 1.046 | BBB- | CCC | B+ | C | 6mE+0.4%/6mE+6% | Y |
| Juno 1 S.r.l. | 26-Jul-18 | Banca Nazionale del Lavoro SpA | Prelios Credit Servicing S.p.A. | 957 | BBB+ | BBB+ | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Maggese S.r.l. | 21-Jul-18 | Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA | Prelios Credit Servicing S.p.A. | 697 | BBB | CCC | Not Rated | Not Rated | 6mE+0.5%/6mE+6% | Y |
| Maior SPV S.r.l. | 1-Aug-18 | Unione di Banche Italiane SpA and IW Bank SpA | Prelios Credit Servicing S.p.A. | 2.749 | BBB | CCC | Not Rated | Not Rated | 6mE+0.5%/6mE+6% | Y |
| IBLA S.r.l. | 5-Sep-18 | Banca Agricola Popolare di Ragusa Scpa | doValue S.p.A. | 349 | BBB | BBB+ | B | B | 6mE+0.6%/6mE+8% | Y |
| AQUI SPV S.r.l. | 7-Nov-18 | BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA | Prelios Credit Servicing S.p.A. | 2.082 | BBB- | CCC | Not Rated | Not Rated | 6mE+0.5%/6mE+7% | Y |
| POP NPLS 2018 S.r.l. | 16-Nov-18 | 17 banks | Cerved Credit Management S.p.A., Cerved Master Services S.p.A. | 1.578 | BBB | CCC | B | C | 6mE+0.3%/6mE+6% | Y |
| Riviera NPL S.r.l. | 17-Dec-18 | Banca Carige SpA and Banca del Monte di Lucca SpA | doValue S.p.A., Master Gardant S.p.A., Special Gardant S.p.A. | 964 | BBB- | BB+ | B+ | CCC | 6mE+0.65%/6mE+7% | Y |
| BCC NPLS 2018-2 S.r.l. | 20-Dec-18 | 73 co-operative banks | doValue S.p.A. | 2.004 | BBB | CCC | B+ | C | 6mE+0.3%/6mE+6% | Y |
| Belvedere SPV S.r.l. | 21-Dec-18 | Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl | Guber Banca S.p.A. | 2.541 | BBB | CCC | Not Rated | Not Rated | 6mE+3.25%/6% | N |
| GBV of GACS eligible securitisations rated by Scope 2018 (EUR million) | | | | 45.311 | | | | | | |
| GBV of securitisations rated by Scope 2018 (EUR million) | | | | 47.852 | | | | | | |
| Leviticus SPV S.r.l. | 6-Feb-19 | Banco BPM SpA | Master Gardant S.p.A., Gardant Liberty Servicing S.p.A. | 7.385 | BBB | CCC | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Juno 2 S.r.l. | 8-Feb-19 | Banca Nazionale del Lavoro SpA | Prelios Credit Servicing S.p.A. | 968 | BBB+ | BBB- | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Prisma SPV S.r.l. | 18-Oct-19 | Unicredit SpA | doValue S.p.A., doValue S.p.A. | 6.057 | BBB+ | BB- | B- | CC | 6mE+1.5%/6mE+9% | Y |
| Marathon SPV S.r.l. | 05-Dec-19 | Marte SPV Srl, Pinzolo SPV Srl | Hoist Italia Srl, Securitisation Services S.p.A. | 5027 | BBB+ | Repaid in full | BB | Repaid in full | 1.8%/8% | N |
| Iseo SPV S.r.l. | 16-Dec-19 | UBI Banca SpA | doValue S.p.A., doValue S.p.A. | 858 | BBB | BB | Not Rated | Not Rated | 6mE+0.5% | Y |
| Futura 2019 S.r.l. | 16-Dec-19 | Futura SPV Srl | Guber Banca S.p.A. | 1.256 | BBB | Repaid in full | Not Rated | Not Rated | 6mE+0.3% | N |
| BCC NPLS 2019 S.r.l. | 19-Dec-19 | 68 banks | doValue S.p.A., doValue S.p.A. | 1.324 | BBB+ | BB- | B- | CC | 6mE+0.3%/6mE+6.5% | Y |

Italian NPL collections: lower February volumes a notable deviation from previous years



| | | | | | | | | | | |
|--|-----------|--|---|----------------|------|------|--------------------|--------------------|----------------------|---|
| POP NPLs 2019 S.r.l. | 23-Dec-19 | 12 banks | Prelios Credit Servicing S.p.A., Fire S.p.A. | 826,7 | BBB | BB- | CCC | C | 6mE+0.3%/6mE+9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million) | | | | 17.419 | | | | | | |
| GBV of securitisations rated by Scope 2019 (EUR million) | | | | 23.702 | | | | | | |
| Diana SPV S.r.l. | 20-Jun-20 | Banca Popolare di Sondrio SCpA | Prelios Credit Servicing S.p.A. | 1.000 | BBB | BBB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+9.0% | Y |
| Spring SPV S.r.l. | 20-Jun-20 | BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA | Prelios Credit Servicing S.p.A. | 1.377 | BBB | BBB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+9.5% | Y |
| BCC NPLs 2020 S.r.l. | 30-Nov-20 | 88 BCCs, Banca Ifis S.p.A., Banca Popolare Valconca S.p.A. | doValue S.p.A. | 2.347 | BBB | BBB- | CC | CC | 6mE+0.25%/6mE+8.0% | Y |
| Relais SPV S.r.l. | 11-Dec-20 | Unicredit Leasing S.p.A. | doValue S.p.A. | 1.583 | BBB | BB- | Not Rated | Not Rated | 6mE+1.5%/6mE+9.5% | Y |
| Buonconsiglio 3 S.r.l. | 14-Dec-20 | 38 banks | Guber Banca S.p.A., Zenith Service S.p.A. | 679 | BBB | BB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+9.5% | Y |
| Sirio NPL S.r.l. | 16-Dec-20 | UBI Banca SpA | Prelios Credit Servicing S.p.A. | 1.228 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/6mE+9.5% | Y |
| Yoda SPV S.r.l. | 18-Dec-20 | Intesa Sanpaolo SpA | Intrum Italy S.p.A., Banca Finint S.p.A. | 6.033 | BBB | BBB | Not Rated | Not Rated | 3mE+0.5%/3mE+9.5% | Y |
| POP NPLs 2020 S.r.l. | 23-Dec-20 | 15 banks | Master Gardant S.p.A., Special Gardant S.p.A., Fire S.p.A. | 920 | BBB | BBB+ | CC | CC | 6mE+0.3%/6mE+12.0% | Y |
| Titan SPV S.r.l. | 28-Dec-20 | Alba Leasing SpA, Release SpA, Banco BPM SpA | Prelios Credit Servicing S.p.A. | 335 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/6mE+8.0% | Y |
| Summer SPV S.r.l. | 30-Dec-20 | BPER Banca SpA, Banco di Sardegna SpA | Fire S.p.A. | 322 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/6mE+12.0% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million) | | | | 15.824 | | | | | | |
| Aurelia SPV S.r.l. | 22-Jun-21 | Banco BPM SpA | Master Gardant S.p.A., Gardant Liberty Servicing S.p.A. | 1.510 | BBB | BBB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+8.0% | Y |
| Palatino SPV S.r.l. | 25-Jun-21 | Credito Fondiario SpA | Master Gardant S.p.A., Special Gardant S.p.A. | 865 | BBB | BBB+ | Not Rated | Not Rated | 6mE+2.5%/6mE+3.5%/8% | N |
| Aporti SPV S.r.l. | 28-Jun-21 | Aporti S.r.l. | Prelios Credit Servicing S.p.A. | 356 | BBB | BBB | Not Publicly Rated | Not Publicly Rated | 6mE+2.8%/6mE+7.25% | N |
| Olympia SPV S.r.l. | 25-Nov-21 | Unicredit SpA | doValue S.p.A., doValue S.p.A. | 2.168 | BBB | BBB+ | Not Rated | Not Rated | 6mE+1.5%/6mE+9.5% | Y |
| BCC NPLs 2021 S.r.l. | 29-Nov-21 | 74 banks | doValue S.p.A., doValue S.p.A. | 1.312 | BBB | BBB | CCC | CCC | 6mE+0.35%/6mE+8.0% | Y |
| Buonconsiglio 4 S.r.l. | 14-Dec-21 | 38 banks | Prelios Credit Servicing S.p.A. | 579 | BBB | BBB | Not Rated | Not Rated | 6mE+0.4%/6mE+10.0% | Y |
| Groggu SPV S.r.l. | 15-Dec-21 | Intesa Sanpaolo SpA, BPER Banca SpA | Banca Finint S.p.A., Intrum Italy S.p.A., Prelios Credit Solutions S.p.A. | 3.077 | BBB+ | BBB+ | Not Rated | Not Rated | 3mE+0.75%/3mE+9.5% | Y |
| Orties 21 S.r.l. | 17-Dec-21 | Crédit Agricole Italy SpA, Crédit Agricole FriuliAdria SpA, Credito Valtellinese SpA | doValue S.p.A., doValue S.p.A., Cerved Credit Management S.p.A. | 1.834 | BBB | BBB- | Not Rated | Not Rated | 3mE+0.3%/3mE+9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million) | | | | 10.480 | | | | | | |
| GBV of securitisations rated by Scope 2021 (EUR million) | | | | 11.701 | | | | | | |
| Bela 2022 S.r.l. | 19-Apr-22 | illimity Bank S.p.A., Aporti S.r.l., Doria SPV S.r.l. | Cerved Credit Management S.p.A., Cerved Master Services S.p.A. | 475 | BBB | BB- | Not Rated | Not Rated | 6mE+2.5%/6mE+7.5% | N |
| Organa SPV S.r.l. | 21-Apr-22 | Intesa Sanpaolo S.p.A. | Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A. | 8.503 | BBB | BBB | Not Rated | Not Rated | 3mE+0.5%/3mE+9.5% | Y |
| Itaca SPV S.r.l. | 06-May-22 | Unicredit S.p.A. | doNext S.p.A., doValue S.p.A. | 1.128 | BBB | A+ | Not Rated | Not Rated | 6mE+1.0%/6mE+9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million) | | | | 9.631 | | | | | | |
| GBV of securitisations rated by Scope 2022 (EUR million) | | | | 10.106 | | | | | | |
| Ifis NPL 2021-1 S.r.l. | 28-Jul-23 | Ifis NPL Investing SpA | Ifis Servicing S.p.A. | 1.323 | BBB+ | BBB+ | B | B | 6mE+2.8%/6.0% | N |
| Andor SPV S.r.l. | 18-Dec-23 | Intesa Sanpaolo S.p.A. | Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A. | 1.318 | BBB+ | BBB+ | Not Rated | Not Rated | 4.25%/3mE+10.0% | N |
| GBV of securitisations rated by Scope 2023 (EUR million) | | | | 2.641 | | | | | | |
| Total GBV of securitisations rated by Scope (EUR million) | | | | 113.592 | | | | | | |
| Total GBV of GACS-eligible securitisations rated by Scope (EUR million) | | | | 100.431 | | | | | | |

Related research

- [Distressed house price decline assumptions updated](#), March 2025
- [Italian NPL collections: January volumes tracking below three-year average](#), February 2025
- [Italian NPL collections: December volumes surge but still 23% below two-year average](#), February 2025
- [Structured finance monitoring report and 2025 rating outlook](#), December 2024
- [Unsecured NPL securitisations outperform transactions with mixed portfolios](#), October 2024
- [Italian NPLs: indemnities do not fully protect issuers](#), June 2024

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