Single Platform Investment Repackaging Entity S.A., Series 2022-308

Structured Credit – Repackaged Debt

Scope Ratings

Ratings

Series	Rating	Notional (EURm)	Notional (% assets)	Coupon	Final maturity
Series 2022-308	A+	114.4m	94.2	Fixed instalments	20 March 2031

Scope's quantitative analysis is based on transaction documentation dated 07 December 2022, along with base memorandums and other base documentation for SPIRE, provided by the originator. Scope's Structured Finance Ratings constitute an opinion about 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.

Transaction details

Purpose	Spread arbitrage
Issuer	Single Platform Investment Repackaging Entity S.A., acting in respect of its Compartment Series 2022-308
Originator	Credit Suisse International
Dealer/swap counterparty	Credit Suisse International
Custodian/account bank	HSBC Bank plc
Paying agent	HSBC Bank plc
Disposal agent/calculation agent/vendor	Credit Suisse International
Closing date	12 December 2022
Payment frequency	Fixed schedule

The transaction is a repackaged issuance of Czech sovereign bonds to euro instalment notes. The rated notes offer investors a fixed schedule of interest and principal instalment repayments in euro, whereas the underlying Czech sovereign bonds pay fixed and floating interest rates in Czech koruna. The interest and currency mismatches are addressed through an embedded swap between the swap counterparty Credit Suisse International (CSI) and the issuer. HSBC Bank plc (HSBC) acts as custodian and paying agent with CSI as the disposal and calculation agent.

Rating rationale (summary)

The rating reflects: i) the credit quality of the underlying assets; ii) the credit quality of the counterparty and potential mitigants to counterparty risk; ii) the potential swap mark-to-market evolution of the embedded swap; and iv) the legal and financial structure of the transaction.

Single Platform Investment Repackaging Entity S.A. (SPIRE), a securitisation programme created on 26 May 2016 and domiciled in Luxembourg, offers standardised issuance terms, and makes available participating dealers, which promotes transparency and reduces potential friction costs. The transaction-specific provisions and conditions, unique to the series and tailored for the investor, are established by the dealers operating within the SPIRE framework and criteria.

The transaction has a material exposure to CSI, which acts as swap counterparty, dealer, calculation agent, disposal agent and vendor, and to HSBC, which acts as custodian, issuer account bank, paying agent and transfer agent.

The counterparty risk is mitigated by the credit quality of the counterparties and structural features including a replacement trigger for HSBC, and a swap counterparty replacement

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Related Research

General Structured Finance Rating Methodology, December 2021

Methodology for Counterparty Risk in Structured Finance, July 2022 mechanism and collateral posting requirements for CSI. We have assessed the credit quality of CSI and HSBC using public information and our credit ratings on the banks.

Rating drivers and mitigants

Positive rating drivers

Underlying collateral. The credit strength of sovereign debt issued by the Czech Republic is directly linked to its macroeconomic environment. The Czech Republic's long-term ratings of AA are underpinned by the following credit strengths: i) robust public finances with a good record of fiscal consolidation and moderate debt; and ii) a competitive industrial base supported by large, steady foreign direct investment and EU funds.

Transaction structure. SPIRE established its single platform in May 2016 and has since facilitated several transactions. The issuance terms agreed for this platform make the issuance of the rated notes simple and efficient. The availability of other dealers reduces any friction should the swap counterparty be replaced.

Low correlation. The Czech Republic and CSI have different operating macroeconomic conditions, which reduces the likelihood of a joint default of the underlying collateral and the swap counterparty.

Overcollateralisation. The overcollateralisation present for most of the transaction's life would provide an additional source of recovery upon the default of the assets.

Instalment schedule. The repayment of note principal in the form of instalments as opposed to a bullet repayment at maturity reduces outstanding note notional and therefore reduces the severity of loss upon a Czech Republic default.

Negative rating drivers and mitigants

Early settlement of swap mark-to-market. A mismatch between incoming and outgoing legs of the swap could create large mark-to-market positions that need to be settled upon early termination of the transaction.

Eligible currency for credit support. If CSI had to post collateral according to the Credit Support Annex, it would have several currency options. This could expose the transaction to foreign exchange risk.

Margining risks. Large swap mark-to-market spikes in favour of the issuer introduce potential scenarios of mismatch between the mark-to-market and collateral posted. However, this is partially mitigated by the strict margining requirements under the Credit Support Annex, which is accounted for in our analysis.

Upside rating-change drivers

Better-than-expected performance of underlying collateral. The notes' rating could improve if for the Czech Republic, individually or collectively: i) fiscal performance improved materially, resulting in a significant decline of public debt ratios; and/or ii) resilience to supply chain shocks and/or energy supply disruptions strengthened notably, supporting macroeconomic sustainability.

Downside rating-change drivers

Worse-than-expected performance of underlying collateral. The notes' ratings could worsen if for the Czech Republic, individually or collectively: i) growth prospects deteriorated; and/or ii) materially higher fiscal deficits and/or debt ratios than projected were observed.

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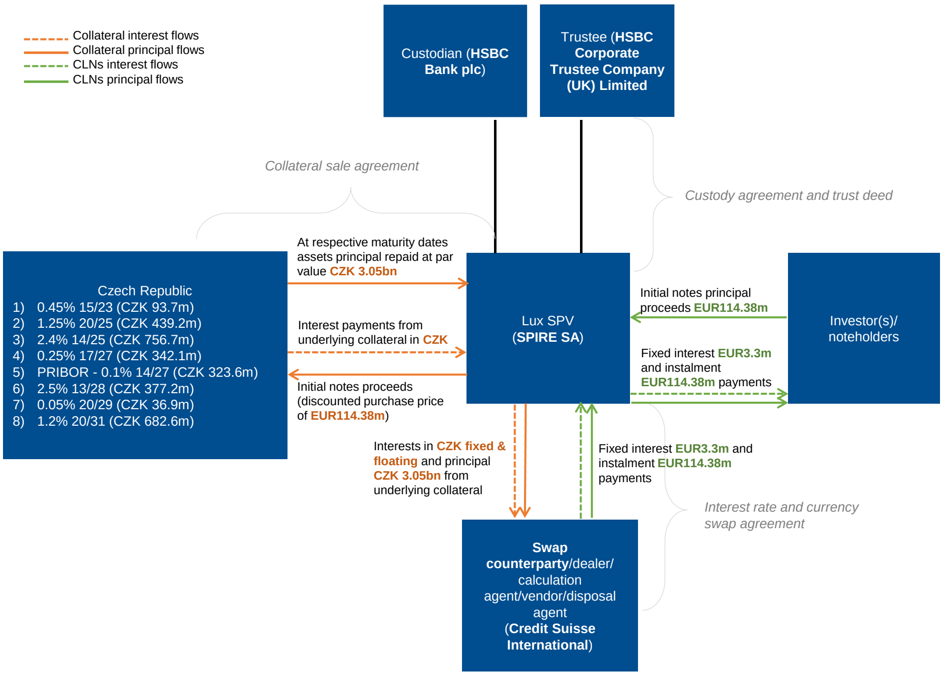
1. Transaction summary

Figure 1: Transaction structure



Source: SPIRE 2022-308 swap confirmation, series memorandum and term sheet

SPIRE Series 2022-308 is the issuance of EUR 114.4m of repackaged euro denominated instalment notes linked to an underlying basket of assets (or the ‘underlying collateral’) consisting of fixed- or floating-rate sovereign bonds issued by the Czech Republic. The bonds are denominated in the domestic currency, the koruna.

The note payoff structure specific to this series is not a function of market rates or indices. Instead, there is a fixed payment schedule where fixed interest euro amounts are paid on payment dates which align with the interest payment dates of the underlying collateral. The amortisation schedule on the notes’ notional is also unlike the typical bullet nature of such structures, with payment in instalments.

On the issue date, the issuer purchases the underlying collateral totalling CZK 3.05bn of principal at a below par price from the vendor. The interest and currency mismatches between the rated notes and underlying collateral are addressed through a swap agreement between the swap counterparty CSI and the issuer. Under the swap agreement, the underlying collateral’s interest and principal in koruna are exchanged for the scheduled notes’ interest and instalments in euro.

2. SPIRE repackaging programme

The founding dealers, Credit Suisse, BNP Paribas, Citigroup, and J.P. Morgan, launched SPIRE, the first multi-dealer secured note repackaging programme, in May 2017. The SPIRE platform had been established a year before.

The SPIRE programme enables investors to tailor their exposure to a wide variety of assets and customisable payoffs. The programme aims to promote standardisation and transparency through common templated terms. SPIRE is managed and owned independently of the dealers.

SPIRE broadened issuance, adding 321 further compartments in 2021

Since SPIRE's inception, 12 more dealers have joined the programme with 678 active compartments as of 31 December 2021[1]. Each compartment has issued its own debt instrument in the form of notes linked to the performance of government or corporate debt. The notes' payoffs are tailored for the investor through swaps embedded within the transaction structure.

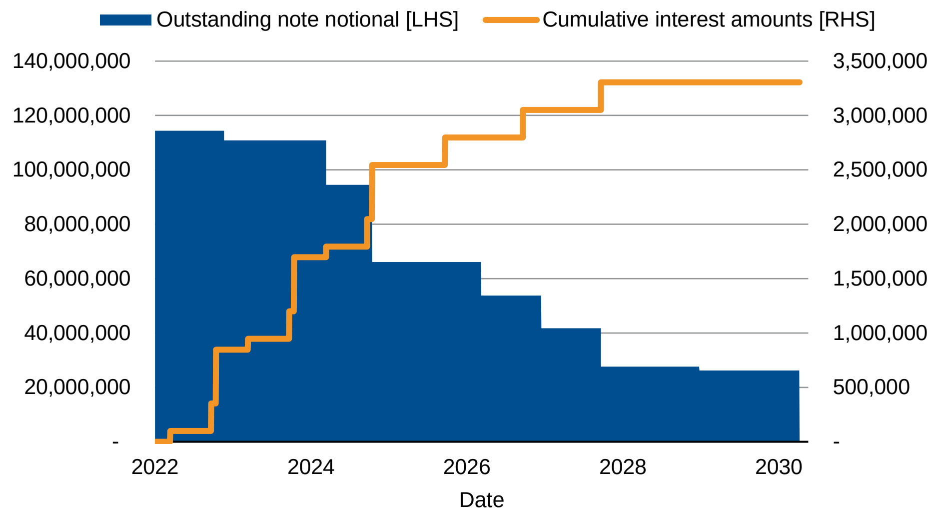
Both the notes and the underlying collateral are limited in terms of product types, as outlined in SPIRE's Product and Collateral Criteria. The notes are not intended for retail investors.

We view the usage of a multi-dealer platform as beneficial to the transaction due to the increased likelihood and ease of replacement of counterparties.

3. Transaction structure

3.1. Payment schedule

Figure 2: Note outstanding and cumulative interest in euro



Source: SPIRE 2022-308 term sheet, series memorandum and swap confirmation

The notes pay fixed interest and instalments according to the schedule outlined below in Figure 3.

Lower weighted average life and reduction in loss severity due to note amortisation in instalments

The repayment of note principal in instalments as opposed to a bullet payment at maturity reduces the weighted average life and outstanding note notional over the transaction's life. Such an amortisation profile would reduce loss severity should the Czech Republic default. The fixed interest payments on the notes also reduces the uncertainty when determining the forward swap mark-to-market profile.

Figure 3: Note interest and instalment schedule

Payment Date	Interest amounts in euro	Instalment amounts in euro
21 February 2023	98,508	
1 September 2023	253,782	
24 September 2023	495,653	
1 November 2023		3,494,000
21 February 2024	98,508	
1 September 2024	253,782	

[1] SPIRE SA financial statements for the year ending 31 December 2021.

24 September 2024	495,653	
21 February 2025	98,508	16,413,000
1 September 2025	253,782	
24 September 2025	495,653	28,316,000
1 September 2026	253,782	
17 February 2027		12,449,000
1 September 2027	253,782	
26 November 2027		11,978,000
1 September 2028	253,782	14,096,000
6 December 2029		1,417,000
20 March 2031		26,220,000
TOTAL	**3,305,175**	**114,383,000**

Source: SPIRE 2022-308 term sheet and series memorandum

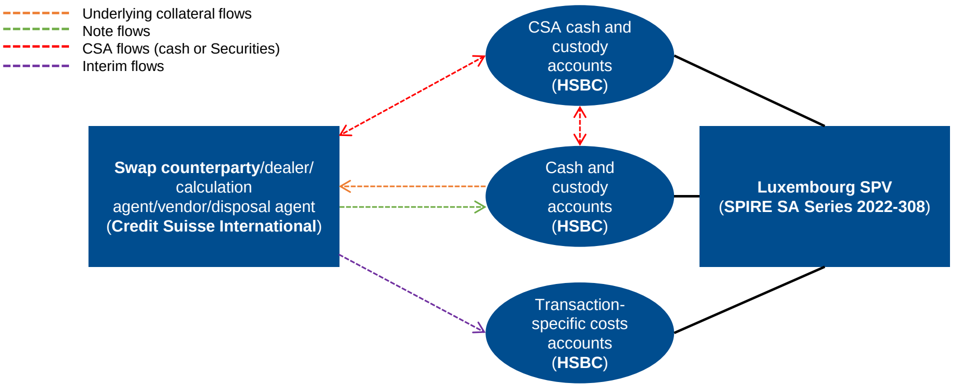
3.2. Swap agreement

Underlying collateral cash flow in koruna exchanged for note cash flow in euro

The currency and interest mismatches between the underlying collateral and the notes are addressed by an embedded swap between the swap counterparty (CSI) and the issuer.

The swap payment terms are effective from the issuance date. These terms stipulate that for each interest and instalment payment date, CSI pays the issuer the notes' interest and instalment amounts in euro when due along with the transaction-specific costs in connection with the notes. In return, SPIRE will provide CSI with the cash flows due to the holder of the underlying collateral i.e. the interest and principal payments in koruna.

Figure 4: Swap agreement structure



Source: SPIRE 2022-308 swap confirmation and series memorandum

Swap counterparty replacement avoids early termination in the event of counterparty default

Series 2022-308 allows for a replacement of the swap counterparty. Under this mechanism, noteholders may enter into a replacement swap agreement with other participating dealers in the event of a default of the original swap counterparty. This allows the transaction to avoid losses incurred in unwinding early due to a default of the swap counterparty. However, the mechanism may also introduce friction or gap costs while a replacement is sought.

3.3. Credit Support Annex (CSA)

The CSA dictates the terms for collateral posting between the swap counterparty and issuer against the exposure to the swap mark-to-market. Our analysis incorporates the strength of the CSA, particularly, the conditions on timing and minimum transfer amounts for margining, eligible currencies, and the assets and any associated valuation haircuts.

Robust CSA mitigates margining and swap counterparty risk

The CSA for Series 2022-308 is robust. The assets eligible for credit support for the swap counterparty and issuer consist of cash or debt instruments issued by developed economies, i.e. USA, France, Germany, Belgium, UK, Switzerland, Japan, Italy, Portugal, Spain and the Czech Republic. The assets must be denominated in major currencies or in the koruna. The risks related to margining and the swap counterparty are mitigated by the minimum transfer amount (EUR 200,000), daily margining requirements for cash and the day-after-settlement margining requirements for securities.

The analysis also considers the historical volatility of eligible assets and currencies. We assume that such collateral posted under the CSA could be exposed to market risk while a swap counterparty is being replaced.

3.4. Priority of payments

Swap settlement is senior to payments due to noteholders

The structure features an issuer application of available proceeds on relevant payment dates and during scenarios of early redemption or termination. The settlement of the swap agreement is senior to the payments due to noteholders, which could lead to losses for investors and is incorporated in our modelling.

Figure 5: Issuer application of available proceeds

Application of available proceeds upon liquidation or enforcement of security
Available funds Liquidation of assets, amounts paid or collateral posted by the swap counterparty to the issuer under the swap agreement, amounts realised by the trustee on enforcement, and other cash amounts available to the issuer derived from the underlying collateral.
1) The swap counterparty's credit support balance or claim amounts transferred to the swap counterparty prior to termination of the swap agreement 2) Issuer's share of any present or future taxes owed by SPIRE to the relevant tax authority 3) Payment to the trustee of fees and costs incurred by the trustee under the trust deed or other transaction documents 4) Pari passu, payment of amounts owed to the custodian and the paying agent as per the Custodian Agreement and Agency Agreement, respectively 5) Payment of disposal agent fees 6) Payment to swap counterparty of any remaining swap counterparty claim amount 7) Early and final principal redemption amounts and interest due to noteholders 8) Any remaining amounts to noteholders

3.5. Accounts

HSBC as custodian creates cash, custody and transaction-costs accounts on behalf of the issuer. These accounts are used for cash and securities deposited by either the issuer or swap counterparty under the swap agreement. HSBC also establishes accounts with respect to the CSA: eligible assets posted as collateral in the form of cash or securities are transferred into these accounts.

4. Asset analysis

4.1. Underlying collateral

Overcollateralisation provides greater recovery proceeds

The underlying collateral consists of eight sovereign bonds issued by the Czech Republic between 2013 and 2020, defined as assets 1 to 8 in order of maturity (see Figure 6). The issuer will use the initial investor proceeds of EUR 114.4m to purchase the underlying collateral with a principal value of CZK 3,053m priced below par. This introduces over-collateralisation and therefore would strengthen recovery proceeds in the event of a Czech default and an early unwinding of the transaction.

Figure 6: Basket of assets as underlying collateral for Series 2022-308

Asset	Bond	ISIN	Currency	Principal CZK m	Coupon	IPD	IPD Frequency	Maturity
1	Czech Republic 0.45% 15/23	CZ001004600	CZK	93.7	0.45%	25/10	Yearly	25 October 2023

2	Czech Republic 1.25% 20/25	CZ001005870	CZK	439.2	1.25%	14/02	Yearly	14 February 2025
3	Czech Republic 2.4% 14/25	CZ001004253	CZK	757.7	2.4%	17/09	Yearly	17 September 2025
4	Czech Republic 0.25% 17/27	CZ001005037	CZK	342.1	0.25%	10/02	Yearly	10 February 2027
5	Czech Republic Float 14/27	CZ001004105	CZK	323.6	6M PRIBOR - 0.1%	19/11 & 19/05	Semi-annual	19 November 2027
6	Czech Republic 2.5% 13/28	CZ001003859	CZK	377.2	2.5%	25/08	Yearly	25 August 2028
7	Czech Republic 0.05% 20/29	CZ001006076	CZK	36.9	0.05%	29/11	Yearly	29 November 2029
8	Czech Republic 1.2% 20/31	CZ001005888	CZK	682.6	1.2%	13/03	Yearly	13 March 2031

4.2. Macro-economic view

The Czech Republic was reviewed on 2 December 2022 and maintained by Scope at AA with a Negative Outlook. See Scope's website for the monitoring note dated 2 December 2022 and rating announcement dated 8 July 2022.

Highly rated issuer of underlying collateral at AA

The credit strength of sovereign debt issued by the Czech Republic is directly linked to its macroeconomic environment. The Czech Republic's long-term ratings of AA are underpinned by the following credit strengths: i) robust public finances with a good record of fiscal consolidation and moderate debt; and ii) a competitive industrial base supported by large, steady foreign direct investment and EU funds.

The Czech Republic's ratings remain, however, constrained by: i) an economic structure reliant on global supply chains and external demand, which exposes the country to external shocks; and ii) adverse demographic trends related to the country's rapidly ageing population, and labour shortages that limit potential growth and increase medium-term pressures on public finances.

The Negative Outlook reflects the view that risks to the Czech Republic's ratings are titled to the downside over the next 12 to 18 months, given the risks posed by the energy crisis on growth prospects and fiscal consolidation.

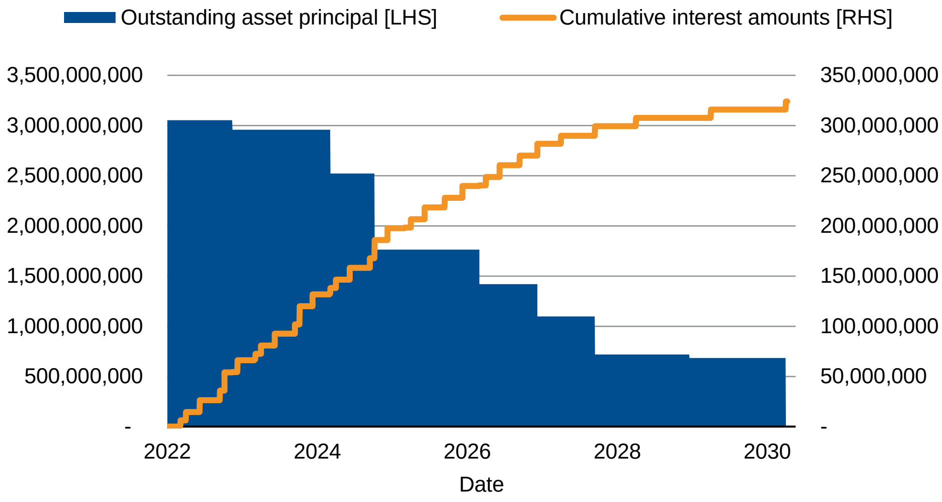
4.3. Amortisation profile

Assets mature at different dates during transaction's life

The eight Czech bullet bonds making up the underlying collateral for Series 2022-308 mature at different dates during the transaction's life. This results in irregular amortisation in the underlying pool until note maturity, when all Czech bonds have been repaid. The weighted average life of the underlying collateral is 5.20 years, which we determined using expected discounted cash flows weighted by their respective payment date.

The dates of bond principal repayment coincide with the scheduled date on which the respective note instalment is paid. Both are within five business days of each other. Figure 7 shows the underlying collateral cash flows during the transaction's life, which is considered in our analysis.

Figure 7: Underlying collateral outstanding and cumulative interest in koruna



Source: SPIRE 2022-308 term sheet, series memorandum and swap confirmation

4.4. Default rate analysis on portfolio

Credit quality of underlying collateral anchors the rating of the notes

The anchor point of our quantitative analysis for Series 2022-308 is the credit quality of the issuer of the underlying collateral, represented by its rating. We determine a base probability of default and expected loss by leveraging off the AA rating for the Czech Republic.

4.5. Recovery rate

Recoveries upon sovereign default assumed at 50%

We assume a 50% recovery rate from the disposal of the Czech bonds, which is consistent with historical average recovery rates on sovereign bonds and aligned with the assumption in our Idealised Expected Loss tables.

5. Quantitative analysis

Scope used a bespoke cash flow model to analyse this transaction

We performed the quantitative analysis using a bespoke tool to capture the main risks associated with the notes. The tool calculates the notes' expected loss and expected weighted average life.

The first step of the quantitative analysis was to identify the primary risks, which were:

- scenario 1: A default of the underlying collateral
- scenario 2: A default of the swap counterparty

5.1. Scenario 1: default of the underlying collateral

For scenario 1, we derived the probability of default for the expected maturity using our rating of the underlying collateral.

We assume a 50% recovery rate from the sale of the Czech bonds.

Underlying default is the largest driver of expected loss

The loss given default is calculated as the sum of: i) the unrecovered notional amount from the sale of the Czech bonds; and ii) amounts to cover any mark-to-market position owed to the swap counterparty. The expected loss calculated under scenario 1 is the largest contributor to the final expected loss.

5.2. Scenario 2: default of the swap counterparty

For scenario 2, we derived the probability of default based on our rating of CSI, calculated as the probability of CSI's default conditional to the survival of the underlying collateral.

Upon the swap counterparty's replacement, a loss would only arise from replacement or friction costs incurred by SPIRE until a replacement is found. These costs would be changes in the value of collateral posted under the CSA, and in the mark-to-market position.

Under scenario 2, we analyse potential friction costs by assuming the loss of the minimum transfer amount and costs stemming from margining risks in the form of any swap mark-to-market movements that are in the favour of the investor but not covered by margin timing requirements under the CSA.

The eligible assets previously posted as collateral by the swap counterparty were stressed via a 10% haircut, which fully captures the observed historical volatility of such securities that have been exposed over 20 business days.

We also assume that the replacement swap mark-to-market value will become slightly more unfavourable for the investor during the replacement process. We also implement a stressed yield of the underlying collateral. This stressed yield reflects the link of the Czech economy to credit events on a global scale, thus introducing a correlation between the underlying Czech bonds and CSI.

Key assumptions always imply loss upon swap counterparty default

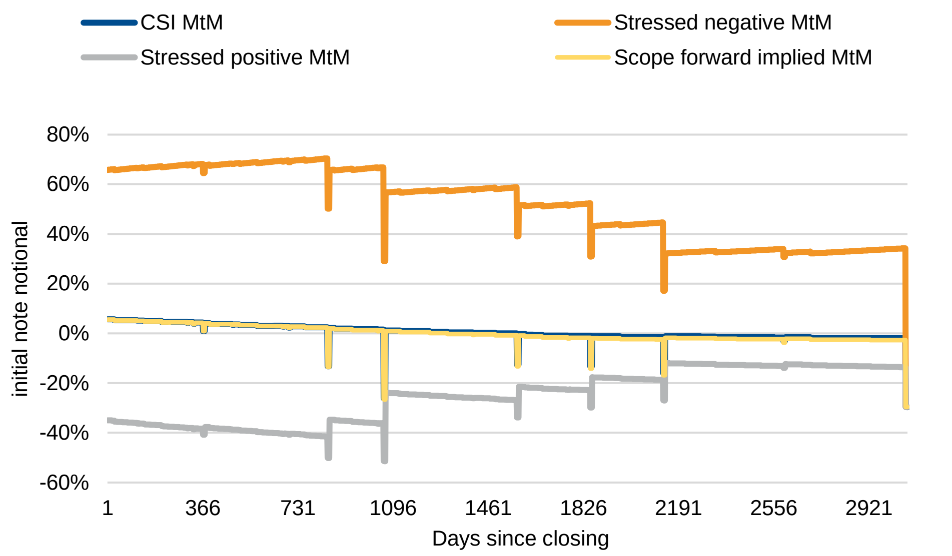
Our modelling assumptions imply that a default of the swap counterparty will systematically create a loss in our computation.

We give credit to the SPIRE framework and range of participating dealers, which have been set up to allow ease of replacement in the event of this default scenario.

5.3. Forward swap mark-to-market expectations

We tested several assumptions on future swap mark-to-market values, including a stressed negative profile, a stressed positive profile, and the forward implied mark-to-market profile. Figure 8 outlines the forward profiles as a percentage of the initial note notional value, which are priced from the perspective of the swap counterparty.

Figure 8: Forward swap mark-to-market profiles



Source: SPIRE 2022-308 term sheet, series memorandum, swap confirmation and market data

Stressed mark-to-market profiles outline potentially extreme scenarios

We derived the stressed negative and stressed positive mark-to-market profiles using historical movements in the euro-koruna exchange rate. We applied these movements forward to increase the mismatch between the euro and koruna legs of the swap to ascertain potential extreme developments of the swap mark-to-market profile, both favourable and unfavourable to SPIRE.

CSI, as the calculated agent, provided its expectation of the forward swap mark-to-market value. This information was considered in our analysis, complementing the forward implied mark-to-market profile we priced using current market expectations.

5.4. Expected loss and weighted average life

We calculated the notes' total expected loss by multiplying the loss given default for each scenario with its respective likelihood of occurrence. We determined the expected weighted average life of the rated notes at 5.15 years, based on expected cash flows and the euro-koruna forward rates.

5.5. Rating sensitivity

We tested the resilience of the rating to deviations in the main input parameters: the underlying bond ratings, the swap counterparty rating, and swap mark-to-market expectations. This analysis' sole purpose is to illustrate the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

For Series 2022-308, the following shows how results would change compared to the assigned credit rating in the event of:

- a downgrade of the underlying entity by one notch, zero notches;
- a downgrade of the swap counterparty by three notches, one notch; and
- the assumption of a stressed negative value for the mark-to-market value of the swap, one notch.

6. Counterparty risk

The counterparty risk of the transaction supports the highest ratings. None of the counterparty exposures are excessive.

6.1. Custodian and account bank

The financial exposure to HSBC as custodian and account bank is material. A failure of this counterparty to perform could affect the expected loss of Series 2022-308. All transaction cash flows from the underlying collateral and swap agreement will pass into the issuer bank account.

Risk is sufficiently mitigated as to not to represent material risk

However, we see the risk as immaterial due to the strong credit profile and the rating trigger for replacement of the bank upon loss of its P-1 or A-1+/A-1 rating, which is more restrictive than the BBB or S-2 replacement trigger in our methodology.

We assessed the credit quality of HSBC using public information and our ratings.

6.2. Commingling risk from paying agent

Commingling risk to paying agent HSBC is immaterial due to the strong credit profile of HSBC together with the level of the rating trigger for its replacement. Therefore, we did not consider it in the quantitative analysis.

6.3. Dealer and swap counterparty

CSI's failure to perform as dealer and swap counterparty could affect the notes' expected loss as the issuer depends on payments under the swap agreement to pay amounts due to noteholders.

Quantified rating impact due to only partially effective remedies

The financial exposure to CSI is material. This is due to structural mitigants that avoid early termination and minimise exposures, specifically, the replacement mechanism upon a swap counterparty default and the strict collateral posting requirements under the CSA.

However, these structural features are only partially effective in mitigating the exposure as the counterparty would not be replaced upon loss of a minimum rating. This impact is consequently quantified in our analysis.

We assessed the credit quality of CSI using public information and our ratings.

6.4. Calculation agent, disposal agent, and vendor

The operational risk to CSI acting as calculation agent, disposal agent and vendor is immaterial. We expect the counterparty to comply with the transaction documentation.

7. Legal structure

7.1. Legal framework

The issuer is a Luxembourg special purpose vehicle and therefore most of the standard legal risks in securitisation such as true sale risk and tax risks are mitigated by the contemplated legal structure and jurisdiction legal features.

Under Luxembourg law, SPIRE's assets and liabilities can be divided into 'compartments'. SPIRE acting in respect of one of its compartments will purchase assets and/or enter into contractual agreements using the proceeds derived from that series. These will be segregated from other assets and liabilities allocated to SPIRE's other compartments. The notes issuer has the power to enter into the transaction documents, exercise its obligations and issue notes. The notes issuer's obligations under a Luxembourg or English court would be recognised as legal, valid and binding in accordance with the transaction documents. The transaction documents' governing law is English law, and they would be recognised by the courts of Luxembourg, where the notes issuer is located.

We understand that SPIRE's purchase of Czech sovereign bonds is not unlawful and that this purchase does not make SPIRE a tax resident in the Czech Republic, nor does it make liable for any taxation to Czech tax authorities as a result.

7.2. Use of legal and tax opinions

Our review of the Luxembourg and English legal opinions provides comfort on the issuer's legal structure and supports our general legal analytical assumptions. We have therefore not sized for any loss or liquidity stress due to sale, legal, regulatory or tax risks identified in the transaction. Our view is that the rights and agreements regarding the underlying collateral including the swap agreement are governed under English law.

Tax efficient set-up: bankruptcy remote SPV

The tax opinion produced for the issuer indicates that the transaction's structure is tax-efficient, i.e. no material tax costs apply except for VAT or administration costs, which remain a cost for the issuer.

8. Monitoring

Scope will monitor this transaction in line with the performance of the underlying collateral and swap counterparty. Scope will utilise information from the originator as well as other available information. The ratings will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis

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

9. Applied methodology and data adequacy

For the analysis of this transaction Scope applied its General Structured Finance Rating Methodology, dated 17 December 2021 and Counterparty Risk Methodology, dated 14 July 2022, both available on our website www.scoperatings.com.

CSI provided us with signed and executed transaction documentation, i.e. the series memorandum, issue deed, swap confirmation, and legal opinion. CSI also provided its expectations on cash flows under the swap agreement. SPIRE's base documentation and information on the Czech sovereign bonds as underlying collateral were obtained using public sources and market data.

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