Scope Ratings

Prunelli Issuer I S.a.r.l., Compartment Denali 2024-1

Corporate Lending and Trade Finance CLO – Multijurisdictional

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Related Methodologies

General Structured Finance Rating Methodology, March 2024

CLO Rating Methodology, April 2024

Counterparty Risk Methodology, July 2023

Series	Rating	Notional (USD m)	Notional (% assets[1])	CE[1] (% assets[3])	Coupon per annum	Final maturity[2]
2024-1	AAA	2,100.0	71.6	28.4	3M US treasury + 1.50%	15 June 2032/ 15 June 2034/ 15 June 2036/ 15 June 2038
Overcollaterlisation[3]	-	834.1	28.4	-	-	-
Total assets	2,931.0[4]					

1. Overcollateralisation at closing date without excess spread nor interest reserve.
2. On 15 June 2032 if no revolving period extension exercised; otherwise on 15 June 2034, 15 June 2036 or 15 June 2038 if the first, second or third extensions are exercised, respectively.
3. Overcollateralisation consists of USD 541.5m under the overcollateralization test and additional USD 289.5m of assets on top of the overcollateralization test, which is set at a minimum of USD 2,641.5m.
4. Total portfolio nominal balance

Scope's quantitative analysis is based on the indicative portfolio dated 20 June 2024 and the transaction's replenishment criteria, provided by the arranger. Scope's Structured Finance Ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised (excluding the step-up component of the margin) by an instrument on a particular payment date or by its legal maturity. See Scope's website for the Scope Ratings Rating Definitions.

Transaction details

Purpose	Liquidity/Funding
Issuer	Prunelli Issuer I S.a.r.l., acting in respect of its compartment Denali 2024-1
Originators, sellers, servicers and AFC collection account banks	Standard Chartered Bank (Hong Kong) Limited (SCB HK); Standard Chartered Bank (Singapore) Limited (SCB SIN); and Standard Chartered Bank (SCB UK or SCB)
Issuer account bank	SCB
Program manager	SCB
Closing date	25 June 2024
Notes payment frequency	Quarterly (15th of March, June, September and December each year)

The transaction is a cash securitisation with a reported nominal balance at closing date of USD 2,931.0m revolving portfolio of finance exposures (FEs) related to corporate loans exposures (CLEs) and trade finance exposures (TFEs), granted to corporate and financial institution clients based mostly in Asia, Europe and the Indian sub-continent and originated by Standard Chartered Bank Group (SCBG).

Rating rationale (summary)

The rating reflects: i) the legal and financial structure of the transaction; ii) the quality of the underlying collateral in the context of the macroeconomic environment; iii) the ability of the originators and servicers,

all part of the SCBG; and iv) the counterparty credit risk exposure to SCB HK, SCB SIN and SCB UK on their roles as originators, servicers, AFC collection account banks and issuer account bank (concerning only SCB UK).

The notes' main sources of credit enhancement are overcollateralisation, both at issuance and as required during the revolving phase, as well as available excess spread. A liquidity reserve is also available to address transaction liquidity risk.

The rating accounts for protection provided to the notes by the transaction's stop revolving events. These include an originator becoming insolvent, the interest reserve falling below the targeted level, overcollateralisation and set-off tests not being satisfied, and defaults in the transaction exceeding a certain level.

Throughout the revolving phase, only eligible assets can be sold by an originator to the related asset funding company (AFC). Single asset eligibility criteria include a certain credit grade as determined by SCB. Assets purchased from the originators are also subject to replenishment conditions. These include a maximum concentration in the exposure pool in terms of industries, jurisdictions, number of obligor groups, regions, and SCB credit grades, as well as a restriction on the exposure pool's remaining term, which limits the transaction's loss horizon.

The notes benefit from a liquidity reserve funded at closing, which must be maintained at a targeted level during the transaction's life. The reserve falling below its target level will trigger a stop purchase event and the notes' early amortisation. This reserve also partially mitigates interest rate risk caused by the mismatch between the exposure pool's fixed interest rate loans and the floating rate of the notes' interest costs.

The transaction has no currency risk as all assets and liabilities are denominated in US dollars.

The rating has considered the exposure pool's strong diversification across multiple jurisdictions in which the originators/servicers also have longstanding experience. The originators/servicers have established underwriting and credit monitoring processes as well as a proactive risk management approach.

Scope's assessment of the pool's credit quality involved a mapping between SCB internal credit grades and Scope's ratings. A single exposure may represent up to 4.99% of the aggregate portfolio and Scope's analysts validated the mapping exercise by: i) a comparison of the obligors' SCB credit grades with available public credit ratings on more than 1,000 obligors; ii) the historical performance of SCB credit grades over the last 20 years; and iii) a detailed explanation provided by SCB on how its credit grades were created and currently operate.

Rating drivers

Positive rating drivers	Negative rating drivers and mitigants
• **Experienced originators/servicers**. The originators/servicers have long lending experience in the main transaction top five asset jurisdictions (Singapore, Hong Kong, South Korea, India and China). • **Trapped excess spread.** Available excess spread is not paid to the originators until the notes are fully repaid. The trapping of excess spread occurs on the AFCs and on the issuer's applicable waterfall throughout the revolving and amortisation phases. • **Liquidity reserve; combined principal and interest waterfall.** The transaction's interest reserve can withstand liquidity stresses as well as partially mitigates the risk resulting from the notes' floating-rate interest costs rising faster than the increase in the loans' pricing and related available pool yield. The transaction benefits from a combined principal and interest waterfall under which collections can be used to pay timely senior costs and notes interest.	• **Risk of portfolio migration**. Under certain conditions the transaction could be revolving for up to 8.5 years. Associated risks are mitigated through eligibility criteria and replenishment conditions. Our worst-case portfolio model was also based mostly on the assumption that the pool would migrate to the limits imposed by the replenishment conditions. • **Counterparty concentration risk**. SCB entities located in the UK, Singapore and Hong Kong perform most of the key transaction roles. This risk is mitigated by the entities' high credit quality and the transaction's structural features, including increased cash-sweeping frequency for collections, a redirection of collections into AFC collection accounts, and the appointment of a back-up servicer and account bank replacement. • **Difficult legal sale of assets.** At closing the assets are located in 33 jurisdictions with different legal regimes, which complicates the legal transfer of assets into the related AFC. The transaction has obligor notification and power of attorney activation events upon: i) loss of a minimum rating on an originator; ii) an originator's insolvency; or iii) a servicer termination event or resignation followed by the appointment of the back-up servicer.

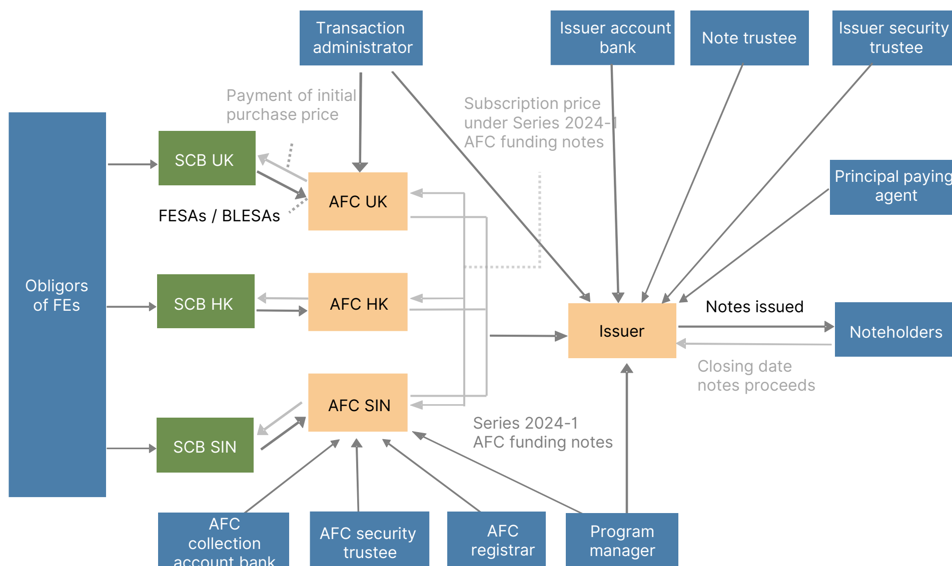
Upside rating-change drivers	Downside rating-change drivers
• **Improvements in the macroeconomic environment** would enhance the support for the rated series 2024-1.	• **Worse-than-expected asset performance**, reflected in higher-than-expected defaults or lower-than-expected recoveries upon asset default, may negatively impact the rating.

1. Transaction summary

Originators/servicers with significant lending experience on main portfolio jurisdictions

Prunelli Issuer I S.a.r.l., acting in respect of its compartment Denali 2024-1, is a USD 2.93bn cash flow securitisation of FEs provided by SCB through its UK branch (SCB UK) and its subsidiaries in Hong Kong (SCB HK) and Singapore (SCB SIN) to its corporate lending and trade finance clients, which are corporates or financial institutions. SCB's last transaction out of the same special purchase vehicle (SPV) created in 2018 is Prunelli Issuer I S.a.r.l., Compartment 2020-1, closed in October 2020 and currently is on its third and last extension of its revolving period. The main difference from its latest predecessor relates to the inclusion of corporate lending exposures, longer initial revolving period and duration of each revolving period extension.

Figure 1. Simplified transaction diagram



Source: Transaction documentation

2. Macroeconomic environment

The underlying assets backing the notes, at closing date, are well spread across over nine different regions and over 33 jurisdictions. Transaction replenishment conditions, among other, ensure the portfolio at the start of the amortisation phase is spread across several jurisdictions and restricts the portfolio exposure to countries with lower credit rating.

The performance of the portfolio is closely correlated with the performance of real GDP growth and inflation across such diverse world regions and jurisdictions. Scope forecasts for the world a real GDP growth of 3.2 and 3.4 for 2024 and 2025, respectively, which represents a smaller improvement from 3.2 in 2023. Concerning inflation Scope expects it to be at 5.9 and 4.4 for 2024 and 2025, respectively lower than the 6.8 in 2023, signalling inflation is expected to improve on the next two years.

For more insight into our global economic outlook, see our 19 June 2024 press release ('Global economic update: soft landing reinforces prospect of higher-for-longer interest rates').

3. Originators, sellers and servicers overview

The originators and servicers SCB HK, SCB SIN and SCB UK are branches and subsidiaries of SCB, with a banking heritage spanning over 160 years. SCB is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East, with more than 85,000 employees in 57 markets around the world.

3.1. Business positioning

SCB has a long track experience in trade finance and in corporate lending across all the securitised portfolio regions. SCB in trade finance ranks number two in Asia and number 3 globally, it has strategic partnerships with multi-bank trade platforms, financial institutions and supply chain providers. The originators' have significant market coverage in commercial, corporate and institutional banking business.

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3.2. Origination and underwriting

Well-established internal risk and credit policies, including internal rating systems

SCB uses advanced internal ratings based (IRB) approach to measure credit risk for most of its portfolio. This allows SCB to use its own internal estimates of probability of default (PD) to determine an asset risk-weighting in the context of regulatory capital calculation. The IRB models are reviewed and approved by both SCB's home regulator and the relevant country regulators.

The internal PD model output is a standard alphanumeric credit risk grade. The credit risk grade is assigned to each borrower and the corresponding PD of that credit risk grade is used to support the credit decision making and regulatory capital calculation in relation to that borrower.

Client on-boarding is subject to the SCB's credit policies including a detailed due diligence. Specific approvals are required where the policy has identified higher or exceptional risk items.

Each client is subject to the risk appetite where the client is benchmarked against single name exposure thresholds.

Portfolios are subject to risk appetite metrics including industry concentration, tenor, collateralization, specific portfolio exposure concentration, etc. Breaches of single name concentrations are escalated for approval during renewal and monitored on a monthly basis.

On a country basis, each client is subject to compliance with the country risk appetite or global underwriting guidelines for specialized finance transactions.

Only products which are covered by a product program can be granted to clients.

Credit authorities are established by credit grades, nominal limits and expected loss, and granted to credit approvers. Credit approvers review if the credit proposal is acceptable from a group risk appetite and country portfolio guidelines.

All borrowers and guarantors must have a credit grade, using the appropriate scorecard for the client type. Credit grading must be undertaken annually, at minimum, and when new material information becomes available which may affect the related credit grade.

4. Portfolio characteristics

Our analysis is based on the indicative portfolio as of 20 June 2024.

Underlying obligors, such as large corporates and financial institutions are usually more resilient to adverse macroeconomic environments

FEs relate to receivables arising from corporate lending and trade financing activities. As of the cut-off date, 20 June 2024, the pool is composed of corporate lending exposures (CLEs, 55.9%) and trade finance exposures (TFEs, 44.1%) and relates to a reported principal balance of USD 2,934.1m.

CLE have been provided to large corporate obligors, while TFE have been mostly offered to financial institutions and to a smaller extend to large corporate obligors.

Significant portfolio concentrated in banking sector

The portfolio relates to 5,223 FEs from 179 obligors originated by SCB HK, SCB SIN and SCB UK. The obligors can be aggregated into 133 obligor groups, as some debtors are subsidiaries of the same holding company. Obligor group concentrations are as follows: top one (2.7%), top five (13.2%), top 10 (25.4%), and top 20 (46.7%). The portfolio is spread across 21 industries, being its top 3 industries related to banking (38.1%), transportation - cargo (14.1%) and metals & mining (9.9%)).

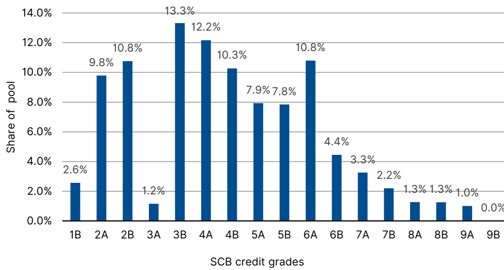
Out of 5,223 FE, 166 relate to CLEs and remaining 5,057 relate to TFEs. TFE segment in comparison with the CLE segment relates to granular loans and attracts short payment terms. CLE and TFE segments have a weighted average remaining term of 1.9 years and 0.2 years, respectively. 95.2% of the pool loan will mature within 4 years. CLE are either French amortising or bullet loans, while TFE only amortise on the defined maturity date.

The portfolio has fixed interest and variable rate loans and a weighted average yield of 6.4%. Top five regions are Asia (60.6%), Europe (14.5%), North America (6.8%), the Indian subcontinent

(6.4%) and South America (6.0%). The top five jurisdictions are Singapore (17.6%), Hong Kong (17.1%), South Korea (14.5%), India (5.5%) and China (5.15%). Top five industries are banking (38.1%), transportation cargo (14.1%), metals and mining (9.9%), energy oil and gas (9.5%) and high tech industries (6.1%).

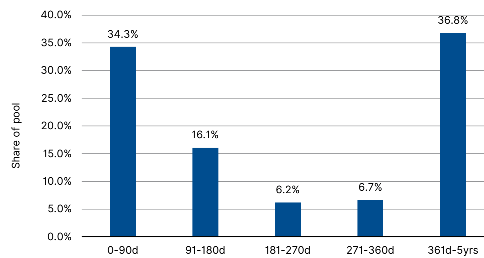
We have determined the pool's weighted average credit quality similar to BBB+ probability of default over a weighted average life of one year according to Scope's idealised probability of default tables, before scope mapping and the construction of the worst-case portfolios.

Figure 2. Portfolio distribution by SCB credit grades



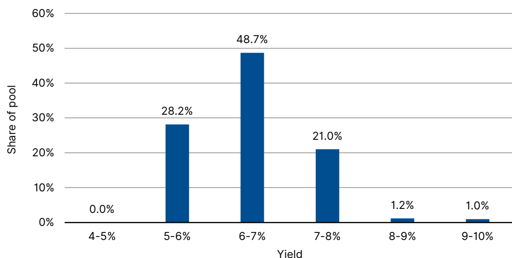
Source: Transaction data tape and Scope Ratings data aggregation

Figure 3. Pool distribution by payment terms



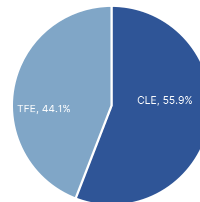
Source: Transaction data tape and Scope Ratings data aggregation

Figure 4. Portfolio distribution by yield profile



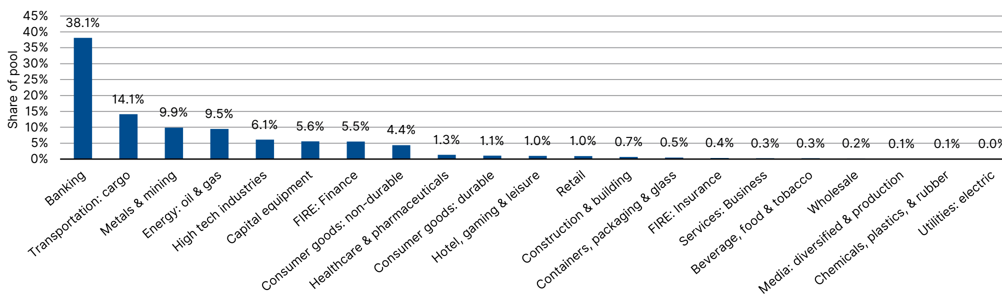
Source: Transaction data tape and Scope Ratings data aggregation

Figure 5. Pool distribution by financial exposure



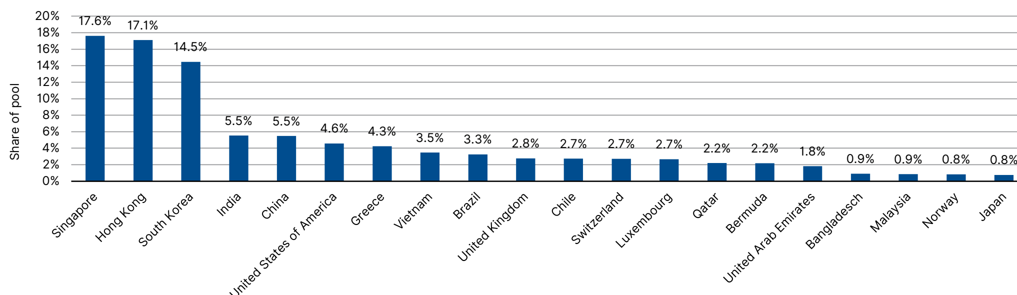
Source: Transaction data tape and Scope Ratings data aggregation

Figure 6. Portfolio distribution by industries



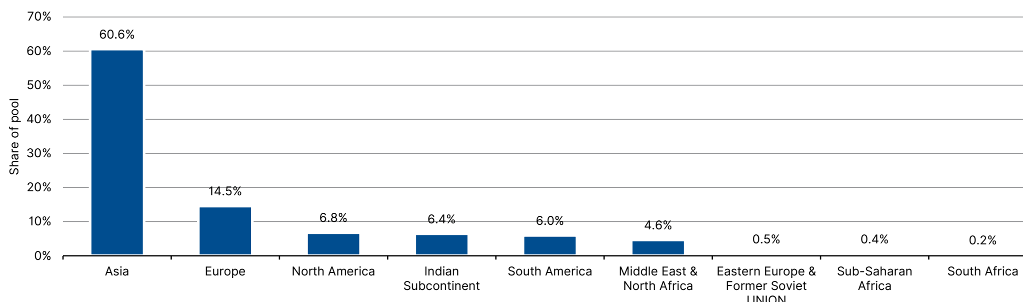
Source: Transaction data tape and Scope Ratings data aggregation

Figure 7. Portfolio distribution by jurisdictions



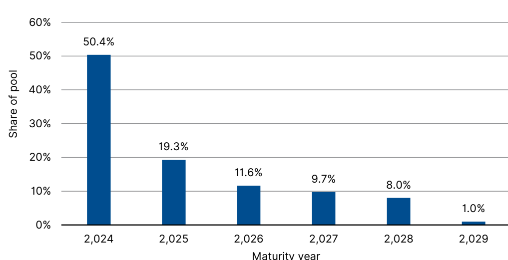
Source: Transaction data tape and Scope Ratings data aggregation

Figure 8. Portfolio distribution by region



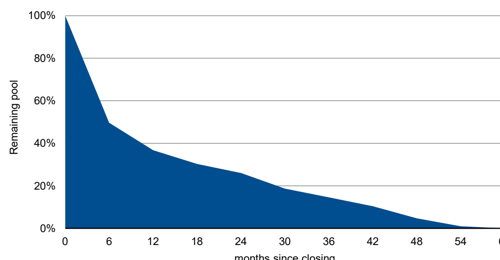
Source: Transaction data tape and Scope Ratings data aggregation

Figure 9. Portfolio distribution by origination profile



Source: Transaction data tape and Scope Ratings data aggregation

Figure 10. Closing pool principal run out scheduled



Source: Transaction data tape and Scope Ratings data aggregation

5. Portfolio modelling assumptions

Portfolio characteristics may change over the replenishment period

We derived our assumptions by analysing observed defaults from the originators' over 2003-2022 period and recovery data for CLEs (from February 2017 to September 2022) and for TFEs (from November 2015 to February 2023). We have analysed recovery rates observed from 2009 to 2022 by country or region. We have also been provided with a sample of 1,066 obligors chosen randomly from the originators' book related to CLEs and TFEs, among others with information related to its SCB credit grades.

As showing on below Figure 11, we have considered at the start of the amortisation phase two possible worst-case portfolios. One entirely made of CLEs and another one entirely made of TFEs. We have applied to both worst-case pools a base case global correlation of 2%, a country correlation of 5% and an industry correlation of 20%. We have identified for a portfolio entirely

made of CLEs and TFEs, before our mapping and construction of the worst-case pool, a portfolio with an average credit quality similar to a BBB- and A- proxy probability of default over a WAL of one year and according to our idealised probability of default tables, respectively. After our mapping and worst-case pool construction, we found for a portfolio entirely made of CLEs and TFEs a portfolio with an average credit quality similar to a BB proxy probability of default over a WAL of one year according to our idealised probability of default tables. The construction of the worst-case pool leads to significantly lower average credit quality, expressed as a higher average probability of default, compared to the initial portfolio average credit quality.

Scope expects following the end of the revolving period to have a portfolio with a weighted average life of one year, based on transaction eligibility criteria and replenishment conditions.

Figure 11. Modelling assumptions

	Portfolio 100% CLE	Portfolio 100% TFE
Mean default rate	1.5%	1.5%
Coefficient of variation	125.0%	121.3%
Weighted average life - start of amortisation	1 year	1 year
Global correlation	2.0%	2.0%
Country correlation	5.0%	5.0%
Industry correlation	20.0%	20.0%
Pool credit quality - before Scope mapping and worst-case pool	BBB- PD proxy	A- PD proxy
Pool credit quality - after Scope mapping and worst-case pool	BB PD proxy	BB PD proxy
Base case (B level) recovery rate	33.7%	31.5%
AAA rating-conditional recovery rate	19.1%	17.2%

Source: Scope Ratings

5.1. Mapping between Scope ratings and SCB credit grades

Debtor's credit risk reflected by SCB credit grade

Each obligor in the portfolio has a unique internal credit grade assigned by SCB. SCB credit grades range from 1 to 14, with a lower number corresponding to a lower expected probability of default. The credit grade's expected probability of default is denoted by the letters A, B and C, with A the lowest and C the highest. Only FEs related to debtors with credit grades 1A to 9B are eligible for the transaction. Credit grades 10A to 12C relate to potential defaults; 13 to 14 are defaulted.

SCB credit grades mapped against Scope ratings

Scope's assessment of the pool's credit quality involved a mapping between SCB internal credit grades and proxy probabilities of default in our idealised probability of default tables. Our mapping has considered the following key elements: i) a comparison of debtors' SCB credit grades with their available public credit ratings on more than 1,000 debtors; ii) the historical performance of SCB credit grades over the last 20 years; and iii) a detailed explanation of how SCB credit grades were created and currently operate.

5.2. Portfolio credit quality (worst-case portfolio)

We have modelled two worst-case pools at the start of the amortisation phase. One portfolio 100% made of CLEs and another one 100% made of TFEs, both under a weighted average life of one year. This was possible due to the absence of replenishment criteria which would prevent the portfolio from migrating entirely to one type of FE, combined with replenishment criteria which would ensure at the start of the amortisation phase a pool with a maximum weighted average life of one year (see section 5.3.2, item 5).

When defining the worst-case portfolios', we took into consideration SCB credit grades, country ratings and maximum industry concentrations of obligors, as permitted by the replenishment conditions (see appendix II). Our worst-case pool is a combination of obligor credit quality and obligor concentration, based on numerous covenants governing the obligor maximum exposure.

The portfolio obligor credit quality, before Scope mapping of SCB credit grades and worst-case pool was considered to be similar to a BBB- and A- proxy probability of default both over a WAL of one year according to our idealised probability of default tables for a pool 100% made of CLEs or 100% made of TFEs, respectively. After our mapping of SCB credit grades and the defined worst-case pool we have identified a pool with a credit quality similar to a BB proxy probability of default over a WAL of one year according to our idealised probability of default tables for both portfolios made of 100% CLEs or 100% made of TFEs.

5.3. Revolving risk and post-replenishment portfolio characteristics

The portfolio's fast amortisation allows that the portfolio's characteristics could change significantly over the replenishment period. This is nevertheless substantially mitigated by the replenishment concentration limits and eligibility criteria.

The initial revolving period is scheduled to last 2.5 years, assuming no early amortisation events occurred. Eight months before the end of the scheduled revolving period, the noteholders holding more than 50% of the notes principal balance outstanding can request an extension. A maximum of three extensions of the revolving period are permitted, and each extension will correspond to two years of revolving phase. Replenishment criteria only allows a portfolio with a weighted average life of 2.5 years and 1 year at closing and at the end of the revolving period, respectively. In our modelling we have considered a worst-case pool at the start of the amortisation phase with a weighted average life of 1 year.

In case of originators consent the extension of the revolving period, a rating agency confirmation will be required, and the notes' legal final maturity date must be extended substantial under the same terms.

5.3.1. Portfolio eligibility criteria

The portfolio will be revolving for an initial period of 2.5 years unless a stop revolving event occurs. During the revolving phase, new loans can be added into the securitised pool, subject to eligibility criteria and replenishment conditions.

Listed below are the main eligibility criteria, inter alia, applicable to the closing pool and new subsequent FEs added during the revolving phase:

No currency risk as issuer assets and liabilities are denominated in the same currency

Figure 12. Main asset-level replenishment covenants

Risk factor	Restriction
Eligible product	Import, export interbank, receivable or transactional TFEs. Corporate term loan obligation (and not revolving) or a short-term loan obligation owned by one or more corporate obligors to the relevant originator
Contract legal nature	Legal, valid, binding and enforceable obligation of the relevant obligor Direct, unsubordinated obligation owed by the relevant obligor to the originator and not a contingent obligation
Contract currency	Payable and denominated in US dollars
Contract origination	Material satisfaction of originator guidelines Originated in compliance with all material applicable laws
Obligor or contract performance status	Originated as per customer agreement terms and relevant obligor is not in default

	Not sold, pledged, assigned, entrusted or conveyed to any person Not delinquent or defaulted exposure Not been subject to fraud Not subject to a material breach by the relevant obligor Relevant obligor is not recorded in the alert review system as under early alert review for non-purely precautionary (or any successor identifier) Relevant obligors recorded as early alert review for purely precautionary shall have a SCB credit grade 7B or better and the tenor of any FE of such obligors shall not exceed 90 days SCB credit grades of 1 to 9 inclusive
Obligor type	Relevant obligor not a person, government or public entity
Set-off	Relevant obligor has made no claim for set-off or deduction against the relevant originator
Contract maturity	Maturity date no later than the expected maturity date For TFEs remaining tenor of less than 366 days For CLEs with SCB credit grade 8A or worse it has a remaining tenor of less than 3 years.

Source: Transaction documentation

Eligible FEs do not relate to public entities, avoiding possible late payments from such debtors; positive selection

Eligible FEs relate to debtors with SCB credit grades of 1 to 9; positive selection

5.3.2. Portfolio replenishment criteria

Eligible FEs must comply with the following replenishment conditions:

1. Categories as listed in appendix 1 must be satisfied to include the related FE into the securitised pool.
2. The following two conditions are met:

   The aggregate reported balance of FEs that matured in the past two consecutive collection periods must exceed 5% of the aggregate reported balance of all FEs in the 2024-1 exposure portfolio; and

   Such amortised FEs on each collection period relates to at least six separate obligor groups.
3. The obligor exposure recorded as under early alert review for purely precautionary (or any successor identifier) under the SCB risk system does not exceed 3% of the pool.
4. The inverse of the Herfindahl–Hirschman index (known as the ‘H-score’) of the obligor exposure shall be at least 45.
5. The maximum weighted average remaining term (weighted average life) of the portfolio is the minimum between: a) 2.5 years and b) the remaining tenor to the expected maturity date measured in years minus 1.5 years.
6. The overcollateralisation test is satisfied.

Eligible FEs must be repaid within twelve months from the end of the revolving period

Assuming no stop purchase events have occurred, the revolving period is scheduled to end 2.5 years since closing date if no extension of the revolving period has occurred or it will end 4.5, 6.5 and 8.5 years since closing date, if the first, second and third extensions are exercised, respectively.

The notes expected maturity date will be 5 years since closing date if no extension of the revolving period has occurred or it will be 7, 9 and 11 years since closing date, if the first, second and third extensions are exercised, respectively.

The notes legal final maturity date will be 8 years since closing date if no extension of the revolving period has occurred or it will be 10, 12 and 14 years since closing date, if the first, second and third extensions are exercised, respectively.

5.3.3. Default rate

Worst-case pools dictated by eligibility and replenishment criteria

We assumed for a pool entirely made of CLEs, at the start of the amortisation phase, a mean lifetime default rate of 1.5% and a coefficient of variation of 125.0% (Figure 11). While for a pool entirely made of TFEs, at the start of the amortisation phase, a mean lifetime default rate of 1.5% and a coefficient of variation of 121.3%. These portfolio credit assumptions took into consideration, the transaction eligibility and replenishment criteria.

5.3.4. Recovery rate

We have driven our recovery assumptions from analysed observed recovery rates across past SCB transactions with trade finance and corporate lending exposures and also recovery performance across different regions or jurisdictions. As showing on Figure 13, we have sized our recovery rate assumptions as a function of the: i) obligor's country rating across investment grade and non-investment grade and ii) notes' rating, through rating-conditional haircuts. Based on the transaction replenishment conditions and definitions for notes expected and legal final maturity date, we concluded there would be always three years work-out time for recoveries on defaulted loans. Moreover, this is also supported by SCB's average time it takes for trade finance and corporate lending loans to achieve most of its meaningful recoveries on defaulted loans.

Figure 13. Stressed recovery rates and recovery rate haircut

	Notes rating						Recovery lag (month)
Obligor country rating	AAA	AA	A	BBB	BB	B	
Investment grade - TFE	18%	22%	28%	30%	34%	35%	12
Non-investment grade - TFE	10%	13%	16%	17%	19%	20%	12
Investment grade - CLE	21%	26%	32%	34%	38%	40%	12
Non-investment grade - CLE	10%	13%	16%	17%	19%	20%	12
Recovery rate haircut	48%	36%	21%	14%	4%	0%	n/a

Source: Scope Ratings

6. Key structural features

6.1. Capital structure

Two-tier issuance structure

The transaction utilises a two-tier issuance structure in which the issuer uses the proceeds from the series 2024-1 notes to subscribe to notes issued by AFCs located in the UK, Singapore and Hong Kong (the 'AFC funding notes'). Proceeds from the AFC funding notes can be used by the AFC to acquire eligible FEs from the related originator (located in the UK, Singapore or Hong Kong), among other uses.

Deferred purchase price payable to originators corresponds to transaction overcollateralisation

This transaction is a sequential pay-down structure in which all interest and principal collected from the portfolio will be used to repay the notes during the amortisation phase. Originators receive no payments – and, hence, no excess spread – until the notes are fully repaid, through the applicable combined principal and interest waterfall.

The series 2024-1 notes' proceeds will fund the subscription of AFC funding notes, whose proceeds in turn can be used by the related AFC to acquire eligible FEs from the relevant originator. During the revolving phase, an originator will provide loans to their clients using the initial purchase price received from the related AFC, i.e. one which operates in the same country as the originator. Once amortisation starts and the notes are fully repaid, the originators can receive the deferred purchase price (related to the notes' overcollateralisation).

Through cross-collateralisation, aggregated assets from all originators are used to repay notes and related AFC funding notes

The AFCs are cross-collateralised, under which each AFC provides a cross-guarantee in favour of the issuer for the repayment of principal on AFC funding notes issued by other AFCs. This guarantee relates to FEs in the 2024-1 exposure pool from the three originators that have been assigned or put on trust regarding the related AFC.

The transaction will have an initial 2.5 years revolving period that can be extended three times by a further two years each extension. The revolving period can therefore reach up to 8.5 years. During the revolving phase, further notes can be issued under a new margin, subject to various conditions being satisfied, which include the aggregated notes having the same rating and the same terms and conditions as the original notes. The margin due on the AFC funding notes will be the same as the interest due on the aggregated notes after including any further notes issued.

6.2. Overcollateralisation

Three sources of notes credit enhancement:
1) overcollateralisation,
2) excess spread and
3) interest reserve

Overcollateralisation is the main source of credit enhancement for the notes. During the revolving phase, a stop purchase event known as the 'overcollateralisation test' dictates a minimum overcollateralisation of 20.5%. This test will be performed monthly. The transaction's revolving phase will end if overcollateralisation persists below the minimum level for two consecutive months.

Minimum 20.5% overcollateralisation

At closing date, the overcollateralisation was 28.4%, which is higher than the minimum of 20.5% applicable during the revolving phase.

Overcollateralisation corresponds to any positive difference between:

a. The aggregated pool related to FEs with SCB credit grades 1A to 11C, plus collections already credited into AFC collection accounts, plus collections sitting in SCB collection accounts and to be credited into the related AFC collection account; and

b. The aggregated outstanding balance of the notes (including further notes issued).

6.3. Excess spread

Our modelling gives no credit to excess spread at the start of the notes amortisation phase

The notes at closing date will have excess spread, which will not be released to the originators until the notes are fully repaid, as per the applicable AFC or issuer waterfall.

Our modelling of the transaction does not give credit to available excess spread, as the transaction replenishment conditions applicable during the revolving phase, do not guarantee any minimum level at the start of our modelled amortisation phase.

6.4. Liquidity

Three main sources of liquidity in the transaction address possible liquidity risk. The first comes from the transaction's interest reserve funded at closing, which must remain at the targeted level as per the applicable AFC waterfall. Another relates to the stop purchase event (see section 5.3.2, portfolio replenishment conditions, item 2) for which at least 5% of the aggregated reported FE balance must be amortised during the past two consecutive collection periods. The third results from the combined principal and interest waterfall, which makes principal collections available for senior costs and timely interest payment on the notes.

The transaction interest reserve has been sized to cover the highest amount of: 1) one quarterly period of notes interest costs under the past six-month rolling average three-month US treasury yield rate; and 2) the aggregate balance of securitised non-defaulted FEs plus the aggregated balance credited into AFC collection ledgers, with the total multiplied by the difference between the six-month rolling average three-month US yield rate and the weighted average portfolio annual yield rate.

Fully funded issuer interest cash reserve provides additional credit enhancement to the rated notes

6.5. Stop revolving events

The transaction is scheduled to be revolving for an initial period of 2.5 years with the possibility to extend a further three times for another two years under each extension.

Stop revolving events protect noteholders from possible significant pool deterioration

However, the revolving period can be terminated if a stop revolving event occurs. Below are simplified descriptions of the most relevant events:

1. An originator becomes insolvent.
2. An originator fails to make a due payment and this is not cured within five business days, or an originator materially fails to perform and this is not cured within 30 calendar days.
3. The interest reserve is not at its targeted level for two consecutive months.
4. The overcollateralisation test is not met for two consecutive months.
5. Cumulative defaults exceed 5.71% of the pool's total closing balance.
6. The originator fails to deliver the set-off report to the program manager within seven business days since the originator has been downgraded below A3 as rated by Moody's, or fails to provide the set-off report on any subsequent monthly reporting date.
7. The originator does not satisfy the set-off test within 14 calendar days or on any subsequent monthly date.

Minimum 20.5% overcollateralization is required during the revolving phase

Maximum 5.71% cumulative defaults can occur during revolving phase

6.6. Priority of payments

This transaction uses a two-tier issuance structure. There is a revolving and amortisation phases during the life of the transaction. The transaction uses a combined principal and interest waterfall that protects the notes against payment interruptions, as principal collections can be used to pay timely senior costs and interest on the notes. The priority of payments traps excess spread to cover principal losses due to defaults.

Combined priority of payments provides protection against payment interruption

Figure 14. Simplified available funds and pre-enforcement priority of payments

	Priority of payments
AFC revolving and amortisation periods	**Monthly application of all funds available and quarterly notes' payment dates:** 1) Pay taxes, senior fees and expenses 2) Pay series 2024-1 AFC funding notes' interest to the issuer as well as interest related to the series 2024-1 AFC cross-guarantee 3) Pay AFC profits 4) Top-up AFC interest reserve to the required amount 5) During the revolving period and in this order: a) Pay to the originator the initial purchase price due on new FEs b) Pay to the issuer any amount related to the repayment of series 20214-1 AFC funding notes c) Pay to the issuer any amount related to AFC issuer advances d) Retain remaining amounts in AFC collection account 6) During the amortisation phase and in this order: a) Repay the issuer of the series 2024-1AFC funding notes until fully repaid and repay the series 2024-1 AFC cross-guarantee b) Pay junior fees and expenses c) After series 2024-1 notes fully repaid, repay loan advance to originator to cover set-off exposure

	Priority of payments
	d) Pay deferred purchase price to originator
Issuer available funds	• Amounts in AFCs collection accounts; • Amounts in AFC interest reserve; • AFC cross-guarantee; • Any proceeds from the issuance of further notes; and • Any interest or short-term investment income earned from deposits on the issuer account
Issuer waterfall before an enforcement event	**Monthly application of all funds available and quarterly notes' payment dates:** 1) Pay taxes, senior fees and expenses 2) Pay notes interest to issuer 3) Pay profit to issuer 4) During the amortisation period, repay notes principal to issuer until fully repaid 5) During the amortisation period, pay junior fees and expenses 6) During the amortisation period, pay any remaining amount to AFCs (deferred purchase price)

Source: Transaction documentation

Under the AFC cross-guarantee, FEs in the 2024-1 portfolio that have been assigned to or held on trust for an AFC will be available to support the payment of, among other things, principal on the AFC funding notes issued by other AFCs.

6.7. Default and delinquent definitions

The structure establishes prudent definitions of default and delinquency, which allow to make efficient use of available excess spread. The definitions match the originator's practices and allow the timely management of asset credit events during servicing and monitoring.

The transaction defines defaults as FEs that are delinquent over 90 days or earlier in case the obligor is subject to bankruptcy, with an SCB credit grade 13 or 14, or is under restructuring.

Delinquent assets are non-defaulted assets for which an amount of at least one instalment is overdue for more than one day.

6.8. Replenishment period, amortisation and provisioning

No excess spread leakage to the originators during both revolving and amortisation phases

The transaction features an initial replenishment period of 2.5 years and allows up to three further extensions, being each extension with a duration of two years. During the replenishment period, no principal is distributed to the noteholders. Instead, available funds and excess spread are used to acquire new assets and trapped to cure principal losses due to defaults. Once the transaction reaches the scheduled end of the revolving period or before it, if there is a stop purchase event the notes will start amortising.

We expect a fast pool amortisation once the revolving period ends

Replenishment criteria ensures a portfolio with a maximum weighted average life of one year at the start of the amortisation phase. During the amortisation phase no payments are made to the originators until the notes are fully repaid.

6.9. Noteholders call and put options

No credit is given to discretionary noteholders call and put options

Noteholders holding more than 50% of the notes, eight months before the end of the scheduled revolving period, at their own discretion, may exercise up to three times the extension of the revolving period, subject to each originator consent. However, under the first call option noteholders which are part of SCBG, at their own discretion, may exercise their right to purchase the notes from other noteholders who are not part of the SCBG. In case a call option is not exercised and before the related put option deadline, any noteholder who do not wishes to continue to hold the notes, may inform the issuer of its intention to sell the notes at par value.

Our analysis disregards theses discretionary options that allow the originators to terminate the transaction before final legal maturity date.

7. Cash flow analysis and rating stability

7.1. Rating sensitivity

We have tested for deviations in the main input parameters: i) the mean default rate; and ii) the base case recovery rate. This analysis has the sole purpose of illustrating the sensitivity of the rating to input assumptions and is not indicative of expected or likely scenarios.

For the rated notes assuming a worst-case pool entirely made of CLEs, the following shows how the results change compared to the assigned credit rating in the event of:

- an increase of the mean default rate by 50%: minus one notch;
- a decrease of the recovery rate by 50%: zero notches;

For the rated notes assuming a worst-case pool entirely made of TFEs, the following shows how the results change compared to the assigned credit rating in the event of:

- an increase of the mean default rate by 50%: zero notches;
- a decrease of the recovery rate by 50%: zero notches;

Source: Scope Ratings

8. Sovereign risk

Sovereign risk does not limit the transaction's rating

Sovereign risk does not limit the notes' rating. The risks of an institutional framework meltdown or legal insecurity are immaterial for the rating.

9. Counterparty risk

The transaction's counterparty risk supports the rated notes' rating. We do not consider any counterparty exposure to be excessive.

9.1. Operational risk from servicer

Back-up servicer appointed upon loss of minimum required rating ensuring servicing continuity

SCB HK, SCB SIN and SCB UK will act as the transaction's servicers. Operational risk is immaterial due to the servicers' high credit quality combined with remedies contemplated for the transaction. We expect all three servicers to meet their contractual obligations, based on their long experience in servicing assets in the portfolio's main jurisdictions. Under the contemplated transaction, a servicer termination event would be triggered upon a servicer's failure to perform on material obligations that are not cured within 30 business days, or upon its failure to pay on the due date that is not rectified within five business days. A servicer termination event could lead to the appointment of the back-up servicer as the replacement, and the notes would have to start amortising. Moreover, the transaction must appoint a back-up servicer within 60 calendar days once a servicer is downgraded below Baa3 by Moody's.

9.2. Counterparty risk to AFCs and issuer account bank

SCB HK, SCB SIN and SCB UK will act as AFC collection account banks and SCB UK will also act as the issuer account bank. As per the transaction, the account bank holder will use commercially reasonable endeavours to replace itself upon loss of an A3 rating by Moody's.

As per our counterparty criteria for AAA rated transactions, counterparties that are financial institutions are typically replaced within 30 calendar days upon loss of BBB or S- 2, rather than the 60 calendar days in this transaction. However, the trigger for replacing the account bank is set at loss of A3 by Moody's (A- by Scope), two notches higher than our minimum criteria required rating. Hence, we consider this to mitigate the transaction's longer replacement period.

9.3. Counterparty risk to originator potential set-off reserve funder

SCB HK, SCB SIN and SCB UK will act as the transaction's originators. Upon loss of A3 by Moody's, an originator has to report the potential set-off amount within seven business days and every month thereafter. Upon loss of Baa2 by Moody's, an originator also has to post collateral equal to the potential set-off amount within 14 calendar days and every month thereafter. These triggers apply to all three originators.

Deposit set-off risk considered immaterial after taking into consideration available transaction mitigants and the originators' high credit quality

Without mitigants, deposit-set off risk can be materially adverse for expected portfolio collections upon an originator's insolvency. However, as collateral must be posted within 14 calendar days after loss of Baa2 by Moody's, the transaction conforms to our minimum requirement for AAA rated senior notes (collateral posted within 30 calendar days after loss of BBB as rated by Scope).

9.4. Commingling risk

We consider cash-commingling risk in the context of this transaction as immaterial.

We consider commingling risk to be immaterial mostly due to the servicers' high credit quality

There is cash-commingling risk at closing as obligors pay directly into the related servicer collection account, rather than into the issuer account or AFC collection accounts.

The transaction benefits from the following cash-commingling risk mitigants, by order of its relevance: i) the credit quality of the publicly rated servicers; ii) initial weekly sweeps from the servicers collection bank accounts into the related AFC account bank; and iii) the swift and clear debtor notification process to redirect its payment into the related AFC account upon servicer loss of minimum rating of Ba2 by Moody's.

In more detail:

• Every week from closing date, servicers must sweep cash collections they have received on securitised FEs in their servicer collection account into the related AFC collection account. Upon a servicer's loss of A2 or P-1 as rated by Moody's, the sweeping frequency from the affected servicer collection account will accelerate to every two business days from every week.

• Upon loss of Ba2 by Moody's, the affected servicer must notify all relevant obligors within 10 business days to redirect payments into the related AFC collection account. Like the issuer, AFCs are structured as bankruptcy remote entities, meaning cash-commingling risks are eliminated once borrowers' cash collections are transferred directly into the related AFC collection account.

9.5. Deposit set-off risk

The transaction is exposed to obligors' deposit set-off risk as the originators receive deposits from the securitised pool's obligors. In the event of any originator's insolvency, affected obligors can try to set off their obligations under FEs against their deposits held by the insolvent originator.

Remaining set-off risk post structural mitigants considered immaterial

To address this risk, the transaction has structural mitigants that apply to all three originators:

a) Upon loss of A3 as rated by Moody's, the affected originator must report the potential set-off amount within seven business days and every month thereafter.

b) Upon loss of Baa2 by Moody's, the affected originator must cover the potential set-off amount within 14 calendar days after the date of the downgrade and every month thereafter. This feature is known as the 'set-off test'.

The potential set-off amount can be covered either i) as a cash loan advance transferred by the affected originator to the corresponding AFC, which will be repaid during the amortisation phase once the notes have been fully repaid (see section 6.6, AFC waterfall, item 6 c); or ii) by discounting the purchase price of FEs added to the securitised pool by an amount equal to the potential set-off.

Non-compliance with the above two requirements by originators will result in a stop revolving event (see section 6.5, items 6 and 7). From that point, FEs can no longer be added into the securitised pool and the notes must start amortising.

We consider the above transaction set-off risk mitigants to mitigate set-off risk in the event of an originator's insolvency. The remaining risk after considering transaction remedies is immaterial.

10. Legal structure

10.1. Legal framework

This securitisation is governed by four different legal regimes. We have reviewed the legal opinions (Luxembourg, Singapore, Hong Kong and English legal opinions) that support our analytical assumptions regarding the transaction's legal set-up. The issuer is a Luxembourg securitisation company 100% owned by a Dutch stichting foundation, an orphan entity that only needs a board of directors that has full control of the entity and is not controlled by any shareholder. This is a common setup for securitisation transactions which use a special purchase vehicle (SPV) in Luxembourg, among others due to its orphan nature and possibility to separate economic interest and control of an asset through the usage of compartments.

The three AFCs (AFC HK, AFC SIN and AFC UK) are located in the Hong Kong, Singapore and UK, respectively, and 100% of their shares are held by the related share trustees.

As per the legal opinions provided, we believe the issuer, AFC HK, AFC SIN, AFC UK, SCB HK, SCB SIN and SCB UK will be able to exercise their rights and perform their obligations under the transaction documents.

10.2. Use of legal and tax opinions

The issuer is considered by law to be a bankruptcy-remote SPV

We reviewed the Luxembourg, Singapore, Hong Kong and the English legal and tax opinions produced by a reputable law firm with significant experience in international securitisation. These provide comfort on the issuer's legal and tax structure and support our general legal analytical assumptions.

The issuer is based in Luxembourg, established as a securitisation company and subject to the Luxembourg securitisation laws. The issuer has the authority to enter into transaction documents, exercise and perform its obligations, and to issue notes. The issuer's obligations under a Luxembourg court would be recognised as legal, valid and binding in accordance with the transaction documents. Transaction documents governed by Singapore, Hong Kong and English law, would be recognised by the courts in Luxembourg, where the issuer is located.

Only immaterial taxes remain a cost to the transaction, i.e. i) minimum net wealth tax and ii) VAT in the context of the issuer contracted legal and tax advisory services.

The effect of taxes in the transaction is considered immaterial and captured within our modelling assumption for senior costs.

10.3. Asset transfer

The proceeds from the issuer were used to purchase assets on the 2024-1 exposure pool from the three originators, SCB HK, SCB SIN and SCB UK, which are located in the Hong Kong, Singapore and UK, respectively.

Legal asset transfer through equitable assignment or declaration of trust coupled with power of attorney

Due to restrictions imposed by the underlying jurisdiction law and transaction contracts, some assets were transferred to the AFCs through a declaration of trust over the FEs, coupled with a power of attorney, rather than via equitable assignment. These assets are known in the transaction as the trust FEs.

The trust FEs together with the remaining assets transferred through equitable assignment (known as the 'equitable FEs') correspond to all assets backing the 2024-1 AFC funding notes and, ultimately, the series 2024-1 notes.

The assets transferred under declaration of trust will be held by the related originator, which will act as the trustee holding the assets for the benefit of the related AFC. All FEs related to obligors in India, Malaysia or China (excluding Hong Kong, Macau and Taiwan) will correspond to the trust FEs. To complement the declaration of trust, a power of attorney has been created for the benefit of the AFCs. This gives AFCs the authority to act on behalf of the applicable originator to enforce such FEs against the defaulting obligors and to collect proceeds following the occurrence of obligor notification and power of attorney events.

Difficult legal sale of assets

The transaction has an obligor notification event and a power of attorney activation event applicable to all FEs upon: i) loss of Ba2 by Moody's by a related originator; ii) originator insolvency; iii) servicer resignation or servicer termination event and subsequent appointment of a back-up servicer.

11. Monitoring

We will monitor this transaction based on performance reports from the servicers, as well as other available information. The rating 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.

12. Applied methodology and data adequacy

We analysed this transaction using our General Structured Finance Rating Methodology dated March 2024, CLO Rating Methodology dated April 2024 and Counterparty Risk Methodology dated July 2023. All are available on our website, www.scoperatings.com.

SCB has provided us with historical performance related to the predecessor transactions (Prunelli Issuer I S.a.r.l., Compartment 2018-1, closed in December 2018 and repaid in February 2020 and Prunelli Issuer I S.a.r.l., Compartment 2020-1, closed in October 2020 and still outstanding). We received a detailed description and definitions of SCB internal credit grades and credit scores. We were provided with historical performance on SCB credit scores over the last 20 years, as well as a detailed presentation on how debtors are monitored and how the related credit grades are maintained on SCB systems. We have also been provided with a sample of 1,066 obligors chosen randomly from the originators' book related to CLEs and TFEs, among others with information related to its SCB credit grades. We received observed recovery rates data related to CLEs (from February 2017 to September 2022) and TFEs (from November 2015 to February 2023) and observed recovery rates aggregated by country or region from 2009 to 2022. Finally, we received a detailed line-by-line data tape related to the indicative pool with cut-off date 20 June 2024.

I. Summary of portfolio characteristics

The table shows the summary of portfolio characteristics considered in our analysis. The portfolio cut-off date is 20 June 2024.

Key features	Portfolio
Originators*	SCB HK (45.8%), SCB SIN (44.7%), and SCB UK (9.5%)
Closing date	25 June 2024
Portfolio balance (USD m)	2,934.1
Number of assets or financial exposures	5,223
Number of obligors	179
Number of obligor groups	133
Average asset size (USD)	561,771
Maximum asset size (USD)	75,000,000
Segment: CLE*	**55.9%**
Segment: TFE*	**44.1%**
Largest obligor group*	2.7%
Top 10 obligor groups*	24.6%
Top 100 obligor groups*	94.0%
Number of regions	9
Largest region*	60.6%, Asia
Top 3 regions*	81.9%
Number of obligor countries	33
Largest obligor country*	17.6%, Singapore
Top 3 obligor countries*	49.2%
Number of industries	21
Largest industry*	38.1%, banking
Top 3 industries*	62.1%
Weighted average life at closing date (0% default rate and 0% CPR) (years)**	1.2
Current weighted average asset yield**	6.4%

*As a percentage of the outstanding discounted nominal balance, as of cut-off date 20 June 2024.
**Weighted by the outstanding principal balance.
Source: Transaction data tape and Scope Ratings data aggregation

II. Appendix – Replenishment conditions, maximum concentration

Figure 15. Replenishment categories, maximum concentration

Description	Max. conc. whole pool	Max. conc. only for CLE share
Banking, finance, insurance and real estate industries	48.0	25.0
A single industry other than banking, finance, insurance and real estate	22.0	25.0
A single industry other than banking, finance, insurance and real estate in a single jurisdiction	15.0	15.0
Banking, finance, insurance and real estate in a single jurisdiction	20.0	15.0
Any single obligor group	4.99	n/a
Any single obligor group i) with an SCB credit grade of 5A or worse; or ii) not meeting Moody's rating test	3.00	n/a
A single obligor group with an SCB credit grade of 7A or worse	2.50	n/a
A single obligor group with an SCB credit grade CG of 8A or worse	0.70	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating of Aaa	100.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating from Aa1 to Aa3	20.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating from A1 to A3	15.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating from Baa1 to Baa3	10.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating of Ba1	4.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating of Ba2	2.50	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating of Ba3	2.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating from B1 to B2	1.00	n/a
A single jurisdiction (other than India and Hong Kong) with a Moody’s foreign currency ceiling rating of B3 or worse	0.00	n/a
A single jurisdiction (other than India and Hong Kong) without Moody’s foreign currency ceiling rating	1.00	n/a
Obligors located in India	15.00	n/a
Obligors located in Hong Kong	40.00	n/a
All obligors with SCB credit grade of 5A or worse	70.00	70.00
All obligors with SCB credit grade of 7A or worse	20.00	20.00
All obligors with SCB credit grade of 8A or worse	10.00	10.00
All obligors with SCB credit grade of 9A or worse	2.00	2.00
All jurisdictions without a Moody’s foreign currency ceiling rating or with a Moody’s foreign currency ceiling rating of Aa1 or worse	85.00	n/a
All jurisdictions without a Moody’s foreign currency ceiling rating or with a Moody’s foreign currency ceiling rating of A1 or worse	55.00	n/a
All jurisdictions without a Moody’s foreign currency ceiling rating or with a Moody’s foreign currency ceiling rating of Baa1 or worse	40.00	n/a
All jurisdictions without a Moody’s foreign currency ceiling rating or with a Moody’s foreign currency ceiling rating of Ba1 or worse	20.00	n/a
All jurisdictions without a Moody’s foreign currency ceiling rating	1.50	n/a
All obligors within a single region	75.00	n/a
All FEs with a remaining tenor greater than 1 year	65.0	n/a
All FEs with a remaining tenor greater than 3 year	30.0	n/a
All FEs with a remaining tenor greater than 4 year	10.0	n/a

Source: Transaction documents

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