S&P Global Ratings

Research

New Issue: Satus 2024-1 PLC

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New Issue: Satus 2024-1 PLC

Ratings Detail

Ratings					
Class	Rating*	Amount (mil. £)	Available credit enhancement (%)§	Interest	Legal final maturity
A	AAA (sf)	332.4	26.7	Daily compounded SONIA plus 0.90%	January 2031
B	AA (sf)	49.1	15.7	Daily compounded SONIA plus 1.25%	January 2031
C-Dfrd	A (sf)	40.1	5.5	Daily compounded SONIA plus 2.05%	January 2031
D-Dfrd	BBB (sf)	13.4	2.5	Daily compounded SONIA plus 3.30%	January 2031
E-Dfrd	BB (sf)	11.2	0	Daily compounded SONIA plus 5.30%	January 2031
Z	NR	5.532	0	N/A	January 2031

*Our ratings on the class A and B notes address the timely payment of interest and ultimate payment of principal, while those assigned to the class C-Dfrd, D-Dfrd, and E-Dfrd notes address the ultimate payment of interest and principal. §Available credit enhancement comprises subordination and the bifurcated replenishable cash reserve, with a senior liquidity reserve fund available for the class A, B, and C-Dfrd notes, and a junior liquidity reserve fund available for the class D-Dfrd and E-Dfrd notes, each with a floor expressed as a percentage of the closing balance. However, the senior liquidity reserve available amount for class C-Dfrd notes and junior liquidity reserve fund required amount for class D-Dfrd and E-Dfrd notes is zero, while the class B notes are outstanding and is not reflected in the available credit enhancement for those classes of notes. In addition, the notes will benefit from excess spread, if available. SONIA--Sterling Overnight Index Average. NR--Not rated. N/A--Not Applicable.

Transaction Summary

- S&P Global Ratings assigned its credit ratings to Satus 2024-1 PLC's asset-backed floating-rate class A, B, C-Dfrd, D-Dfrd, and E-Dfrd notes.
- The required liquidity reserve was funded through the unrated class Z notes.
- Satus 2024-1 is the second public securitization of U.K. auto loans originated by Startline Motor Finance Ltd. (Startline), the seller. We also rated the first securitization, Satus 2021-1 PLC, which closed in November 2021.
- Startline is an independent auto lender in the U.K., with a focus on used-car financing for near-prime customers.
- The underlying collateral comprises U.K. fixed-rate auto loan receivables arising under hire purchase (HP) agreements and personal contract purchase (PCP) agreements granted to private borrowers resident in the U.K. for the purchase of used vehicles. Given the presence of PCP contracts, the transaction is exposed to residual value risk.
- Collections will be distributed monthly with separate waterfalls for interest and principal collections, and the notes amortize fully sequentially from day one.
- Only the class A and B notes have the support of the liquidity reserve fund, which is sized at 1.45% of the aggregate outstanding balance of the class A and B notes and amortizes as those notes' principal balance is repaid, subject to a floor of 0.5% of the original collateral balance prior to the full repayment of the class B notes and 0.3% of the original collateral balance thereafter (the senior reserve fund available amount). The seller funded a liquidity reserve

fund through the issuance of the class Z notes. Prior to the repayment of the class B notes, the class C-Dfrd, D-Dfrd, and E-Dfrd notes will not benefit from the liquidity reserve fund. Following the repayment of the class B notes, the class C-Dfrd notes will benefit from the remaining portion of the senior reserve fund, whereas the class D-Dfrd and E-Dfrd notes will have the support of the liquidity reserve fund to an amount set at 0.2% of the original collateral amount (the junior reserve fund available amount).

- A combination of note subordination, the cash reserves, and any available excess spread provides credit enhancement for the rated notes.
- Commingling risk is mitigated by sweeping collections to the issuer account within two business days, a declaration of trust over funds in the collection account, and a minimum rating requirement and remedies on the collection account bank.
- The seller is not a deposit-taking institution, there are eligibility criteria preventing loans to Startline employees from being in the securitization, and Startline has not underwritten any insurance policies for the borrowers. Therefore, in our view, setoff risk is mitigated.
- Startline remains the initial servicer of the portfolio. A moderate severity and portability risk along with a low disruption risk do not limit the maximum potential ratings on the notes in the absence of a back-up servicer. Following a servicer termination event, including insolvency of the servicer, the back-up servicer, Equiniti Gateway Ltd., will assume servicing responsibility for the portfolio. Our operational risk criteria do not constrain our ratings on the notes.
- The assets pay a monthly fixed interest rate, while the rated notes receive compounded daily Sterling Overnight Index Average (SONIA) plus a margin subject to a floor of zero. To mitigate fixed-float interest rate risk, the notes benefit from an interest rate swap.
- Interest due on all classes of notes, other than the most senior class of notes outstanding, is deferrable under the transaction documents, and nonpayment of interest on the junior notes does not result in an event of default. Once a class becomes the most senior, current interest is due on a timely basis, while any outstanding deferred interest is due either at the maturity date or when the relevant class of notes is repaid.
- However, although interest can be deferred on the class B notes while the class A notes are outstanding, our ratings on the class A and B notes address timely receipt of interest and ultimate repayment of principal. These classes of notes have the support of the liquidity reserve fund while they are outstanding, thereby mitigating any liquidity stress that may arise from a temporary disruption in collections.
- In contrast, the class C-Dfrd to E-Dfrd notes do not have any liquidity support until after the class B notes are repaid, and the timely payment of interest on those classes of notes could be affected by a temporary disruption in collections prior to the class B notes being repaid. Therefore, our ratings address the ultimate payment of interest and principal on class C-Dfrd to E-Dfrd notes.
- The transaction also features a clean-up call option, whereby on any interest payment date (IPD) when the outstanding principal balance of the rated notes is less than 10% of the initial principal balance, the seller may repurchase all receivables, provided the issuer has sufficient funds to meet all the outstanding obligations. Furthermore, the issuer may also redeem all classes of notes at their outstanding balance together with accrued interest on any IPD on or after the optional redemption call date in April 2027.
- Our ratings on the notes are not constrained by our structured finance sovereign risk criteria. The remedy provisions at closing adequately mitigate counterparty risk in line with our counterparty criteria. We have reviewed the legal opinions, which provide assurance that the sale of the assets would survive the insolvency of the seller.

The Credit Story

Strengths, concerns, and mitigating factors

Strengths	Concerns and mitigating factors
The portfolio is granular and well-diversified across various brands and regions. The eligibility criteria limit a debtor to no more than two purchased receivables originated by the seller and the total aggregate principal outstanding balance of such purchased receivables resulting from the hire purchase agreement or personal contract purchase agreement does not exceed £100,000. As of the pool cutoff date, the largest single obligor represented about 0.01%, and the top 20 obligors comprised 0.15% of the portfolio.	Startline began originations in 2013, and therefore has not operated through an economic downturn. However, it successfully navigated macroeconomic challenges during the pandemic and cost of living crisis in the U.K. Also, we consider senior management's significant experience in underwriting and servicing near-prime and subprime auto portfolios in the U.K. during the global financial crisis as a mitigating factor. There were no limitations presented by the historical data received. It covers the maximum term of the securitized receivables.
The transaction is static with no replenishment period. Therefore, the notes amortize after closing. In our baseline scenario, this causes credit enhancement to build up quickly. Additionally, the portfolio's quality will not deteriorate through adverse replenishment.	The purchased loan receivables arise from used car financing, predominantly in the near-prime market. As such, the transaction includes receivables with relatively long original maturities of up to 60 months, loan-to-value (LTV) ratios up to 130%, and higher vehicle ages. We have accounted for additional uncertainties from these features while sizing our loss and recovery assumptions.
The notes amortize sequentially. If the transaction incurs defaults, it uses excess spread and ultimately the liquidity reserve fund to amortize the notes. As such, we expect relative credit enhancement on the notes to increase as the pool amortizes.	The underlying collateral comprises auto loan receivables arising under HP and PCP agreements. Balloon loans (PCP loans) do not fully amortize in regular installments, and therefore have a single large payment at the contract's end. If borrowers elect to return their financed vehicles instead of making the final balloon payments at contract maturity, the transaction would be exposed to residual value risk (if the returned vehicles' sale proceeds are lower than the balloon amount) and to borrower payment shock. The exposure to balloon loans is limited in the portfolio. PCP agreements comprise 20.24% of the securitized pool. The available credit enhancement is sufficient to mitigate the risk of back-loaded losses, and the potential losses on larger contract exposures at the end of the transaction's life. Moreover, we have applied additional stresses to address market value risk, the risk that the asset's value is lower than anticipated at the end of the contract term for balloon loans.
The commingling risk is mitigated through a two-day sweep of collections to the issuer account, a declaration of trust over funds in the collection account, and a minimum rating requirement and remedies on the collection account bank.	Startline services the securitized assets. We expect a relatively higher sensitivity of asset performance to a servicer disruption for near-prime loans. As a mitigant, following a servicer termination event, including the servicer's insolvency, the back-up servicer, Equiniti Gateway, will assume servicing responsibility for the portfolio, which we have considered in our analysis.
	The issuer does not have any rights to the vehicles themselves, but only in connection with the sale proceeds of the vehicles. Accordingly, in case of the seller's insolvency, the issuer is reliant on any insolvency official taking appropriate steps to sell the assets. Because the sale proceeds have been assigned to the issuer, the insolvency official will not have any financial incentive to take these steps as it will not benefit the bankruptcy estate's creditors. The inclusion of an insolvency administrator's incentive fee at a senior level in the priority of payments mitigates this risk, in our view. In our analysis, to account for this risk, we considered that 5% of recovery proceeds will have to be paid to the insolvency's administrator.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors. For auto loan asset-backed securities, we view the exposure to environmental credit factors as above average, social credit factors as average, and governance credit factors as below average (see "ESG Industry Report Card: Auto ABS," published on March 31, 2021). On this basis, we have applied similar assessments for this transaction.

In our view, the transaction's exposure to environmental credit factors is above average and to governance credit factors is below average, in line with the sector benchmarks. However, we consider the transaction's exposure to social credit factors to be higher than our sector benchmark. Portfolios with loans to near-prime and subprime borrowers have an above average exposure to social credit factors, given the elevated interest rates and affordability considerations for these borrowers. This could increase legal and regulatory risks if the validity of the contracts or the servicer's collection practices are challenged. Further, alternative scoring methods for these borrowers are generally untested in a stressed performance environment, although we did consider to some extent borrower performance during the pandemic. Startline's credit decision procedures include an affordability assessment that compares the repayment terms of a loan, along with a borrower's living costs and other obligations, against their verified income. However, we expect that near-prime and subprime borrowers' affordability assessments would change adversely under stressed economic conditions.

We have accounted for this increased social risk by sizing for higher expected gross losses compared with those we assign for transactions comprising prime obligors, as in our sector benchmark. We believe our higher expected gross loss sufficiently accounts for the pool's potential performance deterioration.

Asset Description

As of March 31, 2024, the collateral pool backing the notes comprised 49,369 loan contracts to private borrowers, with a total outstanding principal balance of approximately £446.20 million (see table 1). All receivables are sterling-denominated, and all borrowers are U.K. residents. The overall quality of data provided is in line with our standards.

The purchased loan receivables arise from HP and PCP agreements for the purchase of used cars by near-prime borrowers. The HP agreements are fixed-rate, fully amortizing loan contracts, repayable in equal installments over the loan term. The PCP agreements are also fixed-rate, fully amortizing finance contracts repayable in a series of equal installments followed by a larger final balloon installment.

At PCP loan contract maturity, when payment of the balloon installment is optional, the borrower can choose between: (i) retaining the vehicle and making the balloon payment; or (ii) returning the vehicle to the lender, thereby discharging all liability--the issuer is therefore directly exposed to market value risk. HP loans do not have exposure to either balloon payments or market value risk.

At closing, the securitized pool complied with the eligibility criteria as per the transaction documents. The final pool's characteristics are presented in the table below:

Table 1

Collateral key features*

	Satus 2024-1 PLC	Satus 2021-1 PLC	Dowson 2022-2 PLC	Dowson 2022-1 PLC	Dowson 2021-2 PLC	Azure Finance No. 2 PLC
Pool cutoff date	March 2024	October 2021	August 2022	March 2022	October 2021	May 2020
Principal outstanding of the pool (mil. £)	446.2	292.88	298.55	286.23	413.54	195.31

Table 1

Collateral key features* (cont.)						
Average remaining loan principal balance (£)	9,038	6,126	8,879	10,766	7,889	8,420
WA LTV ratio (%)	93.6	94.2	97.72	96.07	98.06	97.57
WA original term (months)	55.1	56.5	57.8	57.2	57.8	58.7
WA seasoning (months)	13.3	14.2	9.3	3.2	12	4.7
WA remaining term (months)	41.8	42.3	48.6	54.1	45.8	54.7
WA rate (%)	17.8	16.4	16.8	15.8	16.9	13.8
Payment by direct-debit (%)	100	100	100	100	100	--
Top 20 borrower concentration (%)	0.15	0.26	0.36	0.4	0.26	0.5
Top 3 geographic concentration (%)	23.3 (South East and London), 16.5 (Scotland), and 13.0 (North West).	20.8 (Scotland), 18.7 (South East and London), and 13.1 (North West).	19.6 (South East and London), 14.54 (North West), and 11.4 (West Midlands).	22.3 (South East and London), 14.4 (North West), and 10.8 (West Midlands).	21.6 (South East and London), 14.6 (North West), and 11.8 (West Midlands).	16.3 (South East and London), 14.1 (Scotland), and 13.9 (North West).
Top 3 manufacturer concentration (%)	12.0 (Vauxhall), 11.9 (Ford), and 10.0 ((Mercedes-Benz))	14.3 (Vauxhall), 14.2 (Ford), and 8.8 (BMW)	13.4 (Ford), 11.9 (BMW), and 10.8 (Mercedes-Benz)	13.8 (Ford), 12.3 (BMW), and 11.6 (Mercedes-Benz)	12.9 (Ford), 12.1 (BMW), and 11.0 (Mercedes-Benz)	13.1 (Ford), 11.3 (BMW), and 9.9 (Audi).
Loan type (%)						
HP	79.76	100	95.09	94.19	94.07	100
HP with add-on§	--	--	4.53	5.81	5.93	--
Add-on component	--	--	0.39	0.46	0.62	--
PCP	20.24	--	--	--	--	--
Balloon payment portion (%)	--	--	--	--	--	--
Vehicle type (%)						
New cars	--	--	0.5	0.5	0.7	1.8
Used cars	100	100	99.5	99.5	99.3	98.2
Vehicle age (%)						
<4 years	18.8	12.8	17.9	18.5	33.4	--
4 to 6 years	36.3	54.7	29.7	30.3	32.7	--
>6 years	44.8	32.5	52.4	51.2	33.9	--

Table 1

Collateral key features* (cont.)

Customer type (%)						
Private	100	100	100	100	100	100
Commercial	--	--			--	--
Engine type (%)						
Petrol	52.8	43.6	33.8	33.9	33	33.6
Diesel	43.8	54.3	65.3	65.4	65.4	62.9
Others (plug-ins, hybrids, etc.)	3.4	2.1	0.8	0.7	1.6	3.5

*Calculations are according to S&P Global Ratings' methodology and based on the outstanding principal balance. §HP with add-on agreements represent multi-part agreements, which include add-on components in addition to the auto loan receivable itself. The add-on component covers for insurance and warranties, and refinancing of amounts owed by the obligor under any pre-existing HP, lease, or other auto finance agreement, which is terminated by the obligor in connection with its entry into a new agreement. Dealers/third parties provide the add-on product through a separate contract with the borrowers. Oodle only finances the amount against these. WA--Weighted-average. LTV--Loan-to-value. HP--Hire purchase. PCP--Personal contract purchase.

Chart 1

Geographic distribution

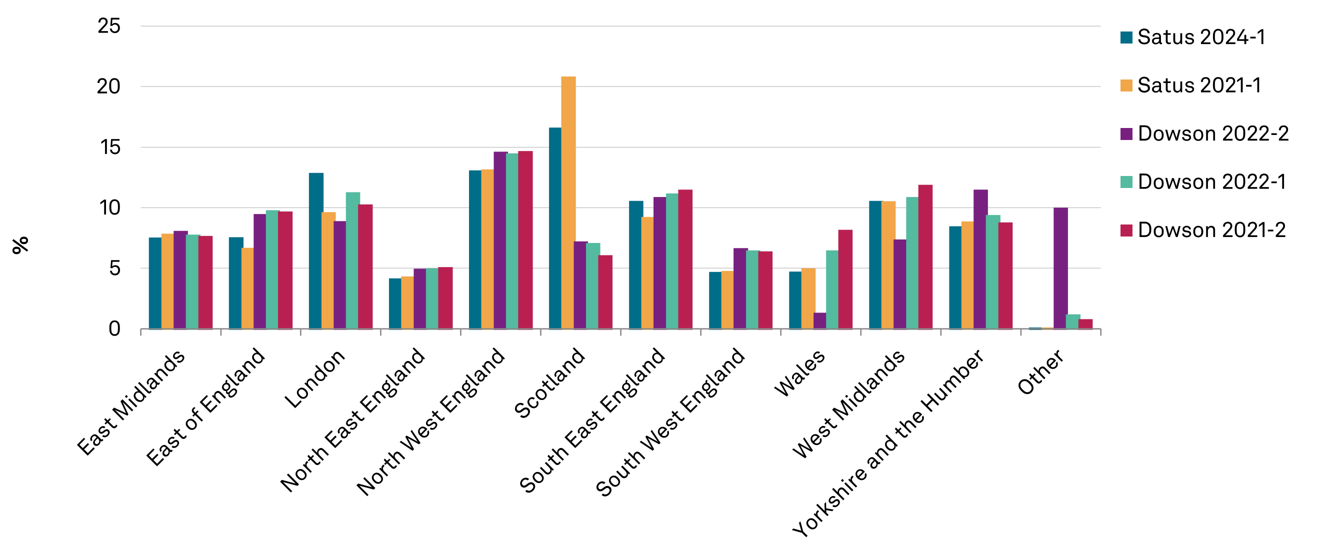
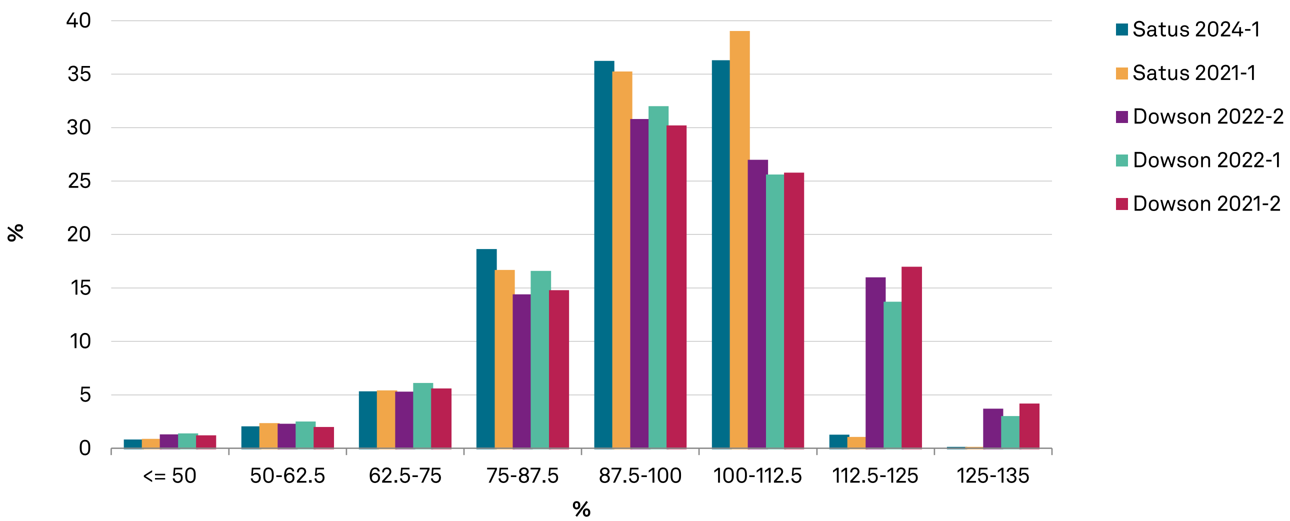


Chart 2

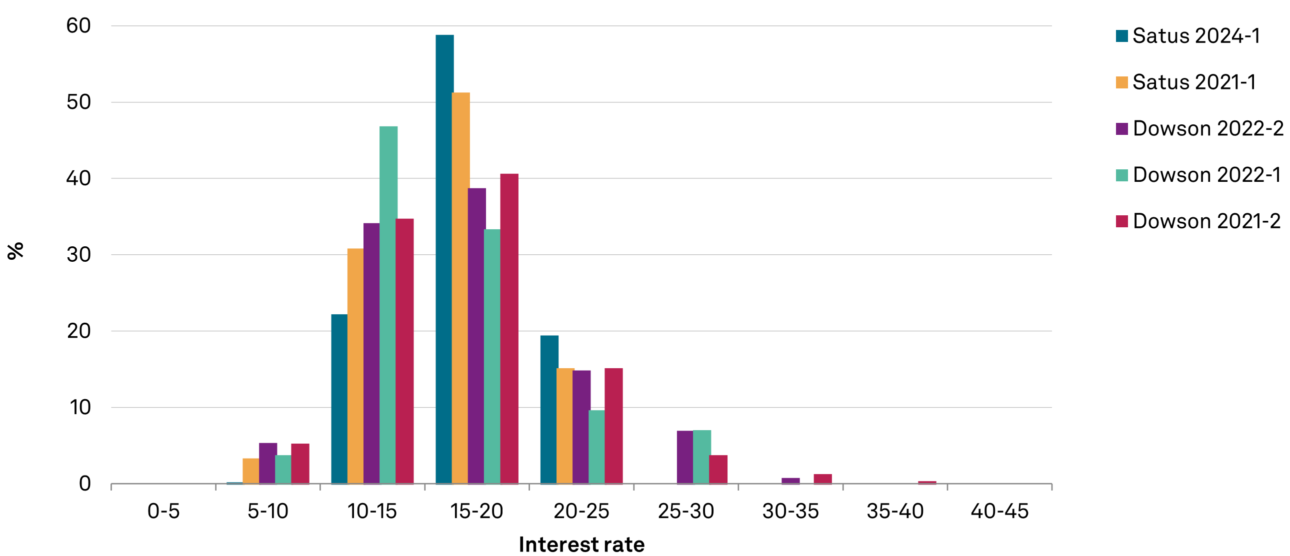
LTV ratio distribution



LTV--Loan to value.

Chart 3

Interest rate distribution



Eligibility criteria

The transaction documents set out certain eligibility criteria for receivables and the client accounts, some of which are:

- The receivable must be British pound sterling-denominated;
- The receivable must not be a defaulted receivable (including voluntary terminations);
- The receivable must not have more than one monthly payment in arrears;
- The receivable is not subject to any kind of payment deferral or other payment arrangement;
- The receivable must constitute legally valid, binding, and enforceable obligations of the obligor and be freely assignable;
- The receivable must be governed by English law;
- The receivable must provide for an original term of not more than 60 months;
- Startline must hold legal title to the vehicle;
- The outstanding principal balance must not be greater than £50,000;
- The LTV ratio does not exceed 130%;
- The obligor must pay in monthly installments by direct debit;
- The obligor must have paid at least one installment;
- The obligor must be a resident of the U.K.;
- The obligor must not be employed by Startline; and
- The receivable has not been entered into or originated under a discretionary or variable commission arrangement between the seller and the broker.

Under the transaction documents, the seller will remedy any breach of these eligibility criteria either by correcting the breach where possible or by repurchasing the affected receivable.

Originator/seller

Startline was incorporated in November 2012 and is majority owned by funds and accounts advised or managed by The Baupost Group. Startline began originating auto loans in the fourth quarter of 2013. As of December 2023, it employed approximately 200 staff (including employees, subcontractors, and agents). Its total lending volume surpassed £1.90 billion in December 2023.

Startline originates HP and PCP loans in the U.K. used-car market across various risk tiers, through its dealer network and brokers. The firm has experienced rapid growth and the company has not operated through an economic cycle. Given the near-prime nature of the obligors (including high LTV ratios and long-term loans), we believe portfolio performance may be still volatile and servicing intensive during a financial downturn, and, setting aside the economic impacts stemming from the pandemic, this remains untested. That said, members of senior management have extensive experience in servicing subprime auto portfolios in the U.K., including during the global financial crisis, and we view the operational procedures of the company to be in line with market practice.

Startline has relied on equity investments from an investor group and a senior funder (The Baupost Group, an investment fund with $27.4 billion assets under management), the cash flow it generates, its banking relationships, and securitization to fund its auto loans business. This is Startline's second publicly placed transaction.

Startline uses its own scorecard, now in its third generation (SMF3), which has an internal risk rating, in addition to income and affordability checks. Approximately 23% of credit decisions are referred to manual underwriting.

Overall, we have not identified any material weaknesses in the control framework of the origination process, with appropriate relevant experience at key stages of the process. In addition, the origination process is subject to regular post-completion scrutiny, checking, and oversight.

Servicing

We conducted an overview of Startline's origination, underwriting, collections, and risk-management practices in February 2024. We consider these to be in line with general market practice. Investment has been made to the information technology (IT) systems, which we believe is a relative strength for the company. In addition, the senior management team has a track record in the U.K. auto sector and previously worked in well-established banks.

We consider the asset performance of near-prime loans to be more sensitive to a servicer disruption and to have fewer replacement servicers. Consequently, we assess the severity and portability risk of the securitized assets as moderate under our operational risk criteria. Startline has operated since 2013 and it successfully navigated macroeconomic challenges during the pandemic and cost of living crisis in the U.K. We consider senior management's significant experience in underwriting and servicing near-prime and subprime auto portfolios in the U.K. during the global financial crisis as a mitigating factor. The company has been generally profitable since 2016. Startline is regulated by the Financial Conduct Authority. Its core business has always been focused on the motor finance to retail customers in the near-prime market mainly for the purchase of used motor vehicles in the U.K. Given these considerations, we have revised our assessment of Startline's operating condition to stable from transitional in our previous review for Satus 2021-1 PLC. We have not identified any negative key performance attributes, based on our operational review of the servicer. As a result, we consider disruption risk to be low. This assessment no longer caps the potential ratings on the notes under our operational risk criteria, prior to any consideration of the back-up servicing arrangement.

Collections

All customer agreements are set up at origination to enable payment automatically by direct debit. Generally, 95% of the contracts pay their direct debit without an issue, with a further 2.5% paying on the second issuance of the direct debit instructions. Should a customer miss their direct debit payments, they can pay via a portal or website. Collection activity starts on day one, with the primary objective being to help the customer meet their obligations. Agents are trained to find a workable solution for vulnerable customers, and concessions may be made.

From 2013 to 2019, Startline outsourced collections and recoveries to Link Financial Outsourcing. In 2018, Startline completed a strategic assessment of the servicing operation and took the decision to insource the functions, which was completed in the fourth quarter of 2019. After this migration, and excluding the pandemic's impact, there have been improvements in arrears outcomes. In 2020 and 2021, the early stage arrears fell below the historical average. This trend started to unwind in 2022 as the after effect of forbearance measures being lifted post-pandemic and as the cost of living soared in the U.K., which has continued through 2023. Startline's strategy is to support customers who are identified as vulnerable or in financial difficulty. Startline is seeing arrangements increase from about four months on average to about six months and therefore borrowers remain in arrears for longer, which affects the trend seen in early days delinquencies. Currently, based on the securitized pool, early stage delinquencies are at about 10.0%. However, so far only a small proportion of early delinquencies have rolled over to later stage delinquencies. We have considered this and reflected the elevated level of delinquencies in our gross loss base-case assumption.

Back-up servicing

A warm back-up servicer, Equiniti Gateway, was appointed at closing. Following a servicer termination event, including insolvency of the servicer, Equiniti Gateway will assume servicing responsibility for the portfolio.

Credit Analysis And Assumptions

We analyzed the transaction's credit risk under various stress scenarios examining separate gross loss and voluntary terminations loss as well as recoveries by applying our global auto asset-backed securities (ABS) criteria. We received historical quarterly performance data from the fourth quarter of 2013 through to the fourth quarter of 2023.

Macroeconomic and sector outlook

In our view, changes in GDP growth and the unemployment rate are key determinants of hostile terminations, whereas voluntary terminations are more strongly aligned with supply and demand for secondhand vehicles.

In our analysis, we considered the following economic data and their baseline effect on collateral credit quality in determining our credit assumptions (see "Related Research").

The U.K. economy will remain weak in 2024, with GDP growth of just 0.3%, as interest rates remain restrictive for an extended period. We expect growth will improve more markedly in 2025 as disinflation bolsters household spending along with a resilient labor market.

Headline inflation in the U.K. was 3.4% year-on-year in February, down sharply from 10.4% a year ago. Lower prices of energy, food, and non-energy industrial goods all contributed to the decline. We forecast inflation will stay above the Bank of England's target until 2026--at 3.0% in 2024 and 2.3% in 2025--before returning to 2.0% the following year.

The unemployment rate is expected to increase slightly to 4.3% in 2024 and will remain stable thereafter.

Table 2

U.K. economic factors

	2022	2023	2024f	2025f	2026f	2027f
Real GDP (y/y growth, %)	4.3	0.1	0.3	1.4	1.7	1.7
Unemployment rate (annual average, %)	3.9	4.0	4.3	4.3	4.2	4.2
Consumer price index inflation (%)	9.1	7.3	3.0	2.3	2.1	2.0

Sources: Office of National Statistics, Eurostat, S&P Global Ratings. f--Forecast. y/y--year-on-year.

Defaults

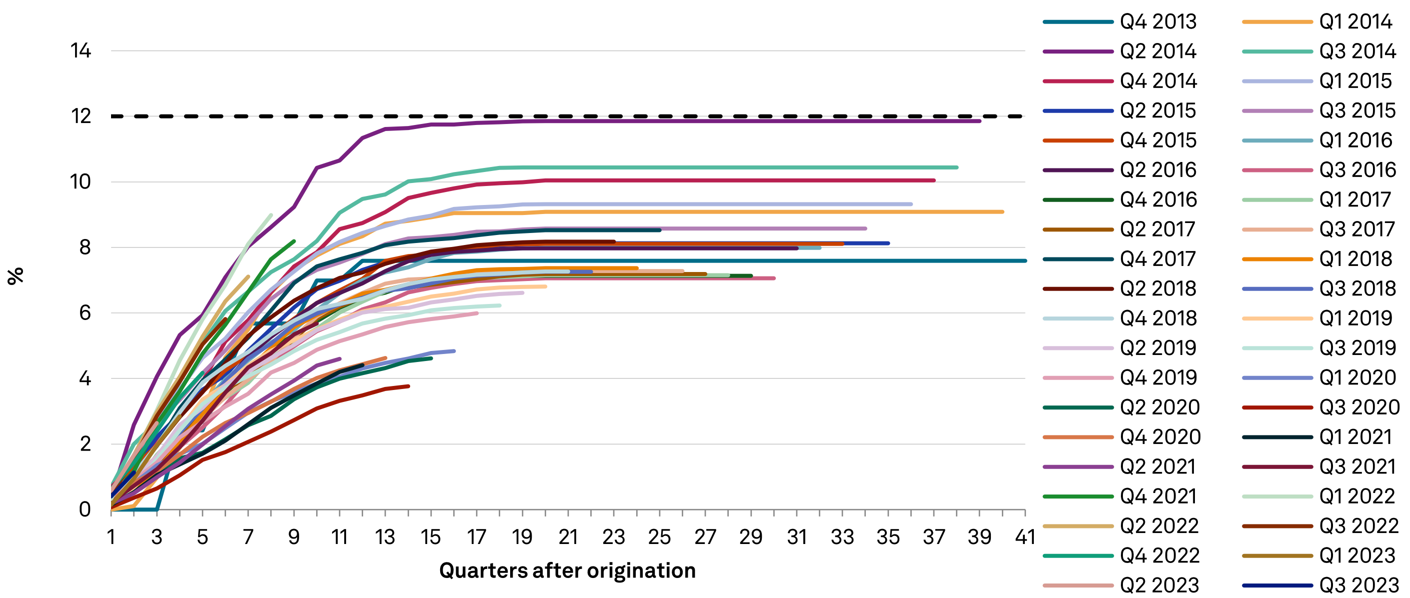
A loan is considered defaulted if it has overdue installments of more than 90 days or if the vehicle is repossessed.

Cumulative hostile termination assumptions

In the U.K., defaults or gross losses are referred to as hostile terminations. Startline began originations in 2013. We were provided with the historical static gross loss curves for the managed portfolio from the fourth quarter of 2013 to the fourth quarter of 2023.

Chart 4

Cumulative default rates (hostile terminations)



The historical data provided is in line with our minimum quality, timeliness, and reliability standards, and fully covers the maximum term of the securitized receivables. It shows that there have not been any large changes in origination characteristics of the timeframe covered by the data. Consequently, to set our base-case assumptions, we used the aggregate performance data to benchmark our base-case and stress performance assumptions.

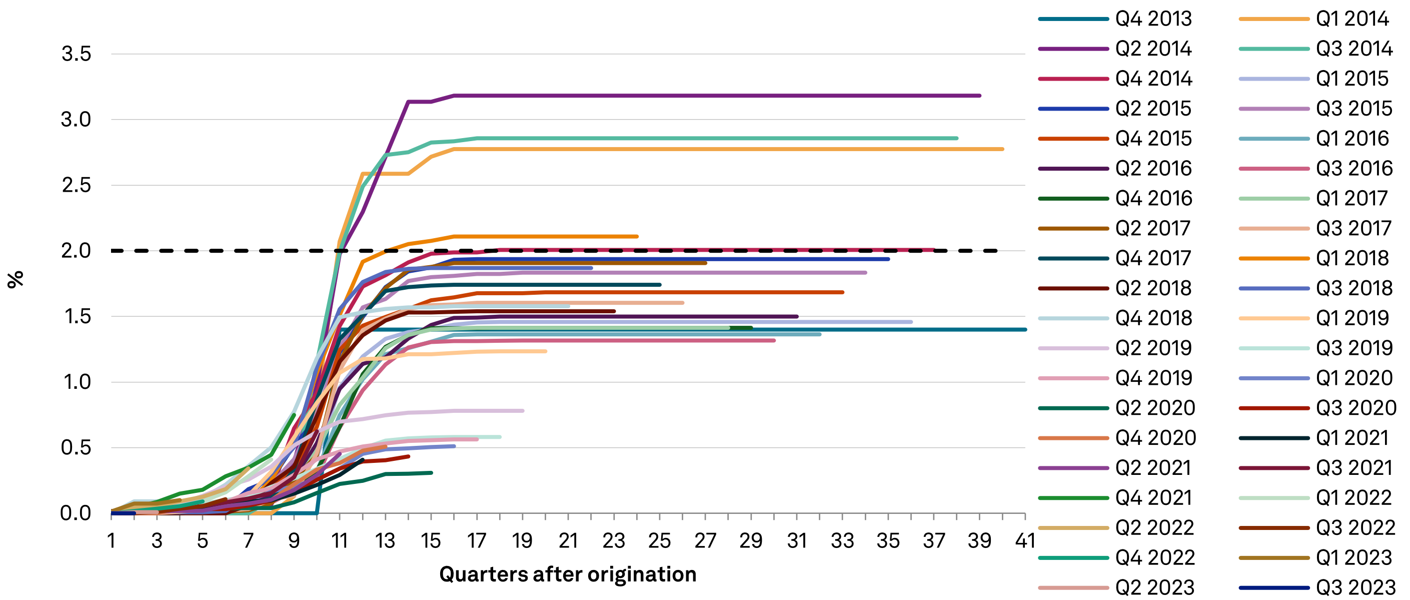
Our expected gross losses from hostile terminations is 12.0% in our base-case scenario, with the applicable multiple at the 'AAA' rating level for hostile terminations of 4.00x. Our base case considers observed deterioration in performance in younger vintages and the elevated level of early stage delinquencies.

Cumulative voluntary termination assumptions

The HP and PCP agreements are subject to voluntary terminations. Under the U.K. Consumer Credit Act, borrowers who have paid back more than 50% of the total amount due may fully discharge their obligations toward the lender by returning the vehicle. This feature might expose the issuer to a loss if the market value of the returned car is below the outstanding principal balance under the loan contract.

Chart 5

Cumulative default rates (voluntary terminations)



We established base-case gross losses for Startline's voluntary terminations based on an analysis of historical performance, loan and collateral characteristics, and forward-looking considerations, such as the economic outlook and industry trends. As with hostile terminations, we have received long-historied data on voluntary terminations (41 quarters of originations and actual voluntary terminations), which covers the full term of a contract (60 months, or 20 quarters) and, needless to say, the halfway points of the contract, when a borrower would be able to voluntarily terminate a contract. Over half of Startline's historical originations have reached their midterm, allowing us to rely on the historical data we received from Startline, rather than drawing on comparable U.K. transactions. As such, we set our base-case voluntary termination assumption at 2.0%.

We have sized the applicable multiple at the 'AAA' rating level at 3.0x for voluntary terminations.

Recoveries and recovery timing

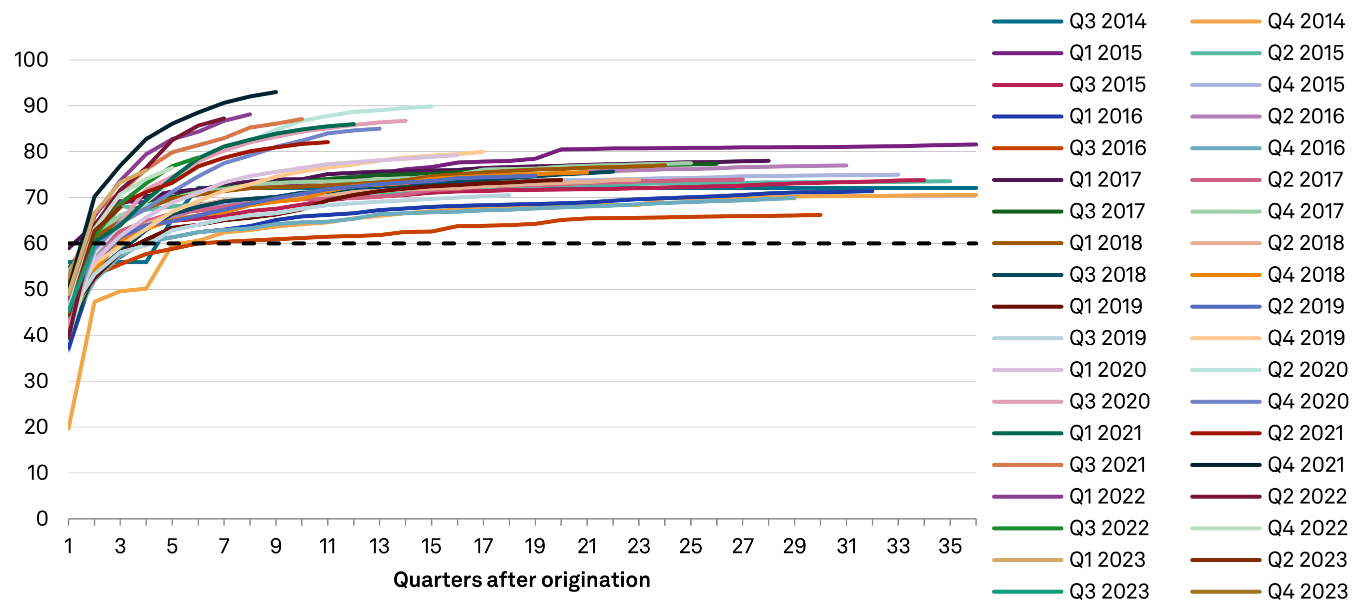
Under our global auto ABS criteria, we establish a recovery rate base-case assumption and increasingly stressful recovery rate haircuts at higher ratings (tiered recoveries). We also establish recovery rate assumptions (base-case recovery rate and recovery rate haircuts) based primarily on our analysis of historical recovery rates for the issuer and the market, the volatility of past performance, as well as credit, operational, or other factors that might affect the timing, amount, and sustainability of recovery rates. We apply haircuts to the base-case recoveries to derive stressed recovery rates at each rating. Typical haircuts applied to our base-case assumption at the 'AAA' rating range from 15% to 50%. We apply the same stressed recovery assumptions for both hostile terminations and voluntary terminations.

In assigning a recovery rate base-case assumption of 60% and a 'AAA' haircut of 35%, we considered the observed historical performance, overall recovery process, collateral features such as LTV ratios, concentration of luxury and electric vehicles, etc. This is consistent with the recovery rate we assumed during our December 2023 analysis of Satus 2021-1 (see "Related Research"). For hostile terminations, we assume that recovery proceeds are available to the transaction nine months after the borrower's default. For voluntary terminations, we assume no recovery delay, which is unchanged from the predecessor transaction.

We received aggregate static recovery data by default cohort. The data spans from the third quarter of 2014 through to the fourth quarter of 2023. Recoveries combine vehicle sale proceeds and ancillary payments received from the borrowers.

Chart 6

Cumulative recovery rates



The pool contains a high portion of receivables with an initial LTV ratio above 100%, but most of the high LTV ratios are below 110%. The securitized pool includes only used vehicles. Startline limits the age of a vehicle at contract maturity to 13 years for HP contracts and nine years for PCP contracts, which we believe could limit any reduction of recoveries. The age distribution of the vehicles suggests that exposure to non-euro 6 diesel-powered vehicles, which we believe could face lower recoveries, has reduced compared with the predecessor transaction. Concentration toward hybrid and battery electric vehicles, which exhibit lower recoveries, is limited in the securitized pool.

The above recovery assumptions exclude the recovery administrator fees, which we have considered separately in our cash flow assumptions.

Credit assumptions summary

Table 3

Credit assumption summary

Rating level	Cumulative HT base case (%)	HT stress multiple	Stressed cumulative HTs (%)	Cumulative VT base case (%)	VT stress multiple	Stressed cumulative VTs (%)	Recovery rate base-case (%)	Recovery rate haircut (%)	Stressed recovery rate (%)	Stressed cumulative net losses (%)
AAA	12.0	4.0	48.0	2.0	3.0	6.0	60.0	35.0	39.0	32.9
AA	12.0	3.0	36.0	2.0	2.8	5.5	60.0	31.0	41.4	24.3
A	12.0	2.0	24.0	2.0	2.5	5.0	60.0	30.0	42.0	16.8
BBB	12.0	1.5	18.0	2.0	2.2	4.5	60.0	23.0	46.2	12.1
BB	12.0	1.3	15.0	2.0	2.0	4.0	60.0	17.0	49.8	9.5

HT--Hostile termination. VT--Voluntary termination.

Residual value analysis

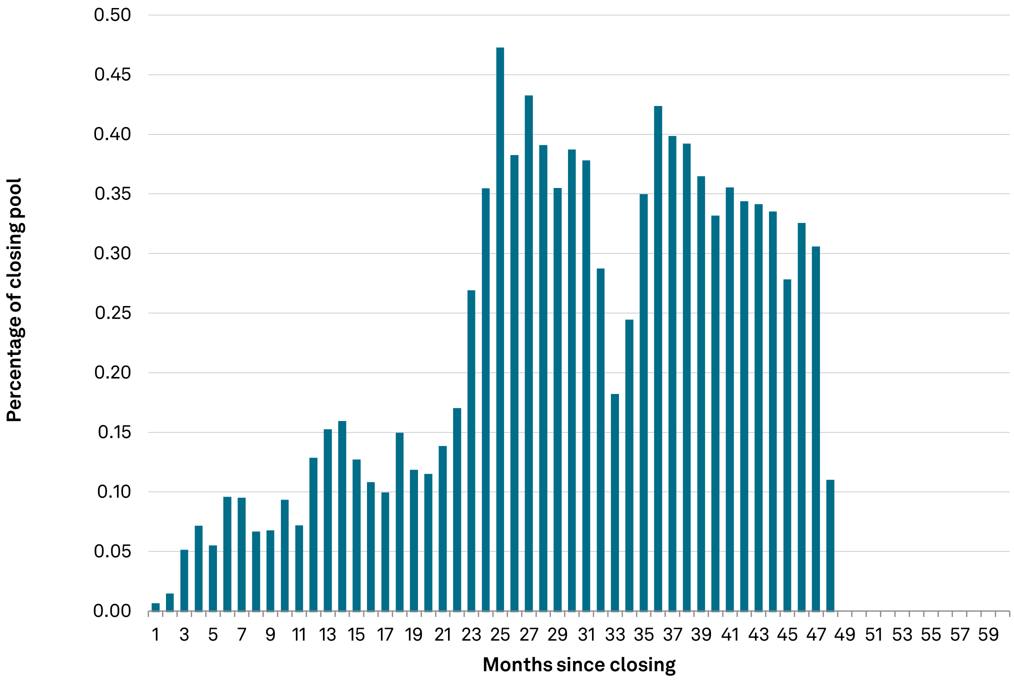
In addition to the hostile termination and voluntary termination losses applied as outlined in table 3, we applied separate residual value losses to the balloon installments of the PCP loans that remain after considering prepayments and the hostile termination and voluntary termination losses.

We assumed a base residual value haircut of 34% in our 'AAA' rating scenario and adjusted it to reflect our assessment of the country characteristics and the originator residual value setting policy. We also incorporated necessary adjustments for vehicle manufacturers' creditworthiness and manufacturer diversification. We assumed a return rate of 90% in our 'AAA' rating scenario. Accordingly, we determined our 'AAA' residual value losses at 33.7%.

Chart 7

Securitized portfolio

Contract balloon maturity profile



Source: S&P Global Ratings.

Table 4

Residual value loss assumptions

Rating level	Turn-in rate (%)	Stressed residual value loss (%)
AAA	90.0	33.7
AA	85.0	24.4
A	80.0	19.0
BBB	75.0	14.0
BB	65.0	8.4

Peer comparison at 'AAA'

Table 5

'AAA' comparison

Rating level	Satus 2024-1 PLC	Satus 2021-1 PLC	Dowson 2022-1 PLC	Azure Finance No. 2 PLC
Stressed cumulative HT gross loss (%)	48.0	44.6	52.0	45.7
Stressed cumulative VT gross loss (%)	6.0	7.5	7.5	9.5
Stressed recovery rate (%)	39.0	30.0	27.5	27.5
Stressed cumulative net loss (%)	32.9	36.5	43.1	40.0
Residual value loss ('AAA') (%)	33.7	0.0	0.0	0.0

All assumptions are as at respective closing date. HT--Hostile termination. VT--Voluntary termination.

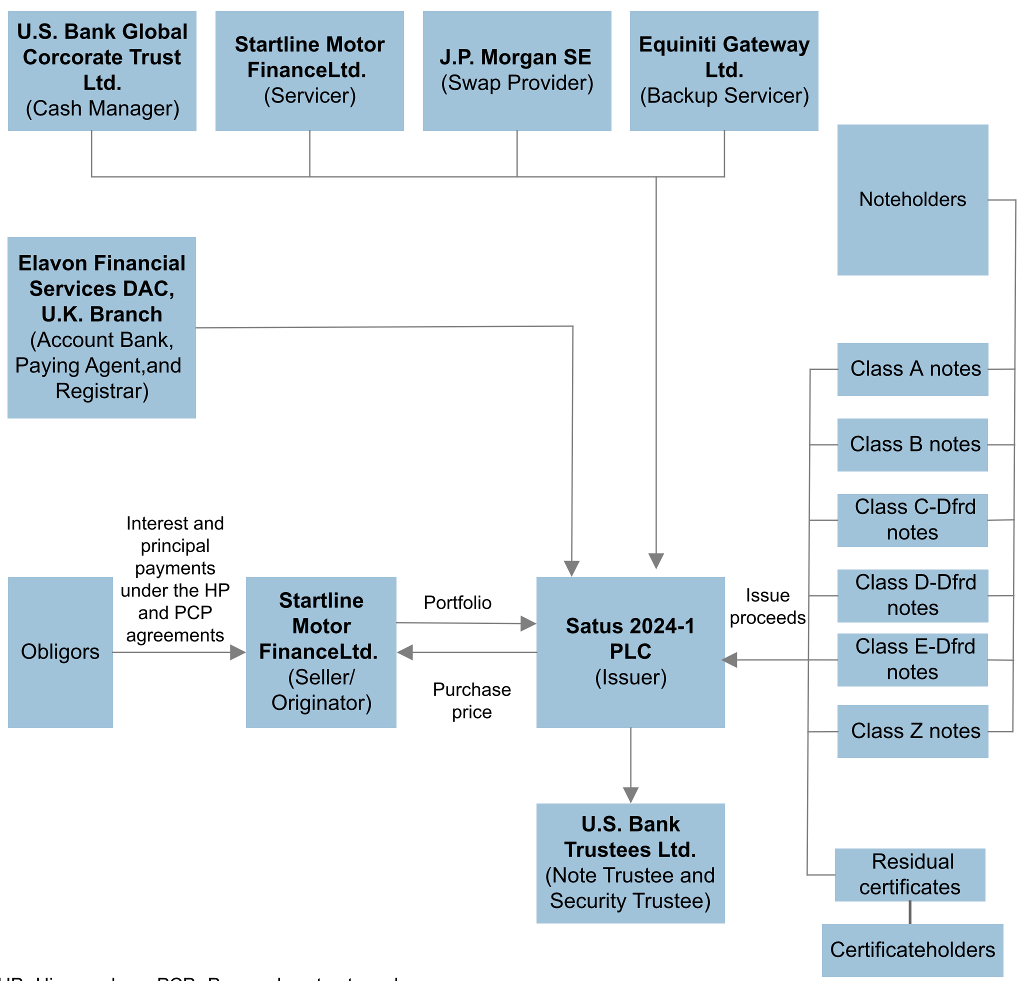
Transaction Structure

At closing, the issuer purchased a pool of U.K. auto loan receivables with the issuance proceeds of the class A, B, C-Dfrd, D-Dfrd, and E-Dfrd notes (the collateralized notes). The initial pool balance equals the collateralized notes' aggregate note principal balance. Class Z notes and their issuance proceeds funded the liquidity reserve.

At closing, Startline also funded a subordinated loan, which was used to cover upfront swap costs. Repayment of the subordinated loan is junior to the repayment to noteholders in the priority of payments.

Chart 8

Transaction structure



HP--Hire purchase.PCP--Personal contract purchase.

The issuer is a special-purpose entity incorporated in England and Wales, which we consider to be bankruptcy remote under our legal criteria for asset isolation. Legal opinions provide assurance that the sale of the assets would survive the insolvency of the seller.

Cash Flow Mechanics

The transaction has a separate interest and principal waterfall. Interest on the notes is payable monthly in arrears in accordance with the interest waterfall. However, if available funds are not sufficient, interest is deferrable on all notes except the most senior note outstanding, without triggering an event of default. As soon as any class of mezzanine notes becomes the most senior, interest payments will be timely. Cash flows redeem strictly sequentially in accordance with the priority of payments.

If the security trustee delivers an enforcement notice to the issuer following an event of default, all funds from the enforced security are distributed according to post-enforcement priority of payments. We have reviewed the issuer events of default and have concluded that they are remote in our rating scenarios. As a result, our analysis solely focuses on the pre-enforcement priority of payments.

Clean-up call and optional redemption call

Startline can exercise a clean-up call option as soon as the principal balance outstanding on the rated notes is at or below 10% of the pool balance at closing. If exercised, the repurchase price must be sufficient to cover the principal outstanding on the rated notes, plus all accrued interest. Furthermore, the issuer may also redeem all classes of notes at their outstanding balance together with accrued interest on any interest payment date on or after the optional redemption call date in April 2027.

Available interest and principal amounts

Table 6

Available amounts

Interest amounts	Principal amounts
Interest collections and recoveries from defaulted assets (HTs and VTs).	Scheduled principal payments.
Net swap payments received under the interest rate swap agreement.	Unscheduled principal payments (prepayments).
Interest received on the issuer's bank accounts and income from authorized investments.	Payments to cure principal deficiencies.
The liquidity reserve fund (subject to the relevant senior or junior liquidity reserve ledger).	
Principal reallocated to cover senior expense shortfalls	
Any surplus principal available as per the principal priority of payments.	

HT--Hostile termination. VT--Voluntary termination.

Priority of payments

On each monthly payment date, the issuer will apply interest collections from the previous month, including any recoveries from the liquidation of the vehicles and net amounts received under the interest rate swap. The issuer will also apply principal collections from the previous month, including any amounts applied to cure principal deficiencies under the interest waterfall. The notes amortize from the first interest payment date. Unless redeemed earlier, the issuer will redeem the notes at their legal final maturity in January 2031, which is after the maturity of the pool's longest-term loan. The order of these payments is outlined in the table below.

Table 7

Priority of payments

Interest waterfall	Principal waterfall
Senior fees (including an insolvency administrator's incentive fee).	Applied to cover senior expense shortfall*
Net swap payments, excluding subordinated and excluded amounts	Class A notes' principal until fully paid.
Interest on the class A notes.	Class B notes' principal until fully paid.
Clear the class A notes' PDL.	Class C-Dfrd notes' principal until fully paid.
Interest on the class B notes.	Class D-Dfrd notes' principal until fully paid.
Top up the senior liquidity reserve fund to target level, prior to the class B notes repayment.	Class E-Dfrd notes' principal until fully paid.
Clear the class B notes' PDL.	Excess to be applied under the interest waterfall.
Interest on the class C-Dfrd notes.	
Top up the senior liquidity reserve fund to target level, after the class B notes repayment.	
Clear the class C-Dfrd notes' PDL.	
Interest on the class D-Dfrd notes.	
Clear the class D-Dfrd notes' PDL.	
Interest on the class E-Dfrd notes.	
Top up the junior liquidity reserve fund to the target level.	
Clear the class E-Dfrd notes' PDL.	
Subordinated swap payments and excluded amounts	
Principal amounts due on the class Z notes.	
Principal amounts due on the subordinated loan note.	
Any amounts due to any other party not paid elsewhere.	
Excess to the residual certificates.	

*Principal collections would be allocated to cover a senior expense shortfall when the sum of the senior fees and net swap payments is greater than interest collections. PDL--Principal deficiency ledger.

Principal deficiency ledgers

The principal deficiency ledgers (PDLs) aim to ensure that the issuer's liabilities match the performing assets. This mechanism would accelerate the redemption of the most senior notes if there are defaults, voluntary terminations, or losses on returned PCP receivables in the portfolio by redirecting interest collections to the principal waterfall. The transaction features a separate PDL for each collateralized class of notes. Principal deficiencies are debited to the PDL reverse-sequentially starting with the class E-Dfrd notes' PDL, while debits may subsequently be cleared through the interest waterfall sequentially starting with the class A notes' PDL debits.

Excess spread

Excess spread results from the difference between:

- The interest income received from the assets; and
- The interest on the rated notes plus any senior fees, servicing fees.

Excess spread is available to cure any principal deficiencies that arise as a result of defaulted receivables, or losses on voluntary terminations and returned PCP receivables. In our analysis, we further sized for yield compression risk by modeling a gradual decline of the portfolio yield.

Liquidity reserve

At closing, only the class A and B notes have the support of the liquidity reserve fund, which was sized at 1.45% of the aggregate outstanding balance of the class A and B notes and amortizes as those notes' principal balance is repaid, subject to a floor of 0.5% of the original collateral balance prior to the full repayment of the class B notes and 0.3% of the original collateral balance thereafter (the senior reserve fund available amount). The seller funded a liquidity reserve fund through issuance of the class Z notes. Prior to the repayment of the class B notes, the class C-Dfrd, D-Dfrd, and E-Dfrd notes will not benefit from the liquidity reserve fund. Following the repayment of the class B notes, the class C-Dfrd notes will benefit from the remaining portion of the senior reserve fund, whereas the class D-Dfrd and E-Dfrd notes will have the support of the liquidity reserve fund to an amount set at the junior liquidity reserve fund required amount, which is set at 0.2% of the original collateral thereafter (the junior reserve fund available amount).

The reserve amount available for each class will be available to pay interest shortfalls for the respective class over the transaction's life. The senior reserve fund available amount will be available to cover any senior expense shortfalls and net swap payments payable by the issuer to the swap counterparty, if any.

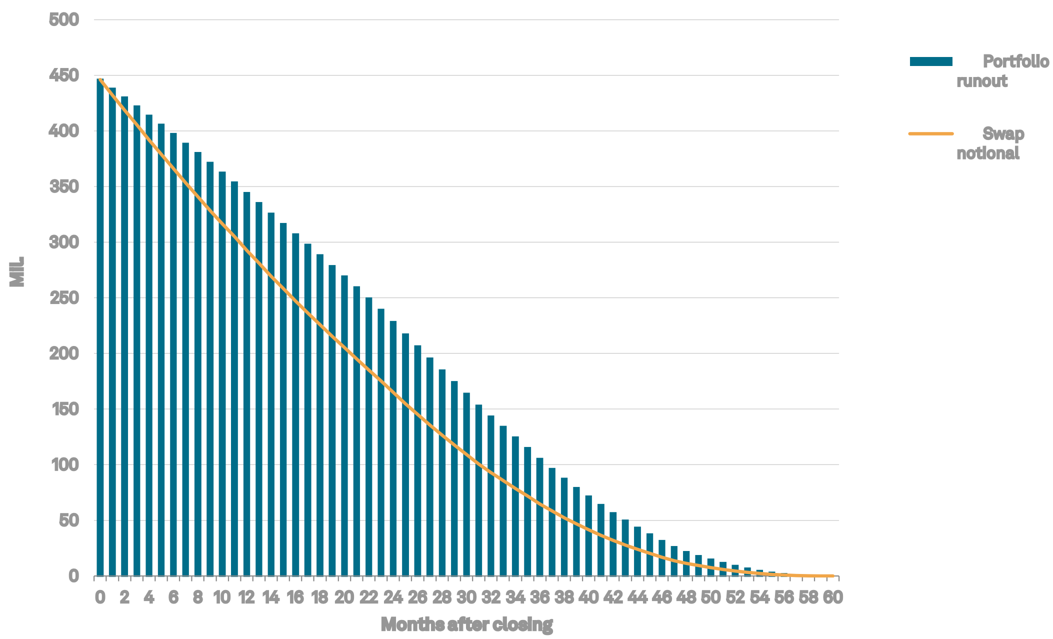
Amounts released due to the lower target level will be treated as available revenue receipts. In addition, once the collateral balance is zero or at legal final maturity, all reserve amounts will be applied in the interest waterfall, and they would be available to cure any principal deficiencies if there is any excess after repayment of the specific class of notes in relation to the dedicated reserve.

Interest rate swap

Interest due on the receivables accrues at a fixed rate, while the interest due on each class of notes accrues at a floating rate based on SONIA, plus margin. Interest rate risk for the floating-rate notes will be largely mitigated through an interest rate swap agreement with J.P. Morgan SE. The swap notional amount will be based on a predetermined notional schedule, assuming a constant prepayment rate (CPR) of 15% and a constant default rate (CDR) of 0% (see chart 9). Under the terms of the swap agreement, the counterparty will pay the issuer the daily compounded SONIA, while the issuer will pay the counterparty a fixed swap rate of 3.221%.

Chart 9

Interest rate swap notional schedule (0% CDR, 15% CPR)



CDR--Constant default rate. CPR--Constant prepayment rate.

Mitigation Of Seller Risks

Commingling risk

In our view, commingling risk is fully mitigated given there is a declaration of trust over the seller's collection accounts, collections are swept every two business days to the issuer's account, and there is a minimum required rating on the collection account bank provider. Furthermore, any liquidity risk that could arise on a servicer disruption is mitigated by the senior reserve fund covering more than two months of senior expenses and interest payments on the class A and B notes. The presence of a back-up servicer at closing, which is expected to step in within 30 calendar days, mitigates the duration that such liquidity risk may continue, in our view.

Setoff risk

In general, if the servicer becomes insolvent, setoff risk may arise. This is because obligors can set off their loan installments against:

- Their salary (employee setoff);
- Insurance obligations (if the insurance provider becomes insolvent);

- Maintenance and servicing obligations (if the maintenance or service provider becomes insolvent); or
- Their deposits (deposit setoff).

Startline is not a deposit-taking institution. Moreover, the seller's employees are excluded when receivables are transferred to the securitization vehicle by a specific eligibility criterion. Startline has not underwritten any insurance policies for the borrowers. Therefore, we currently consider that the transaction is not exposed to any of the above setoff risks.

No title over the vehicles

The issuer does not have any rights over the vehicles themselves but only in connection with their sale proceeds. Accordingly, in case of seller insolvency, the issuer is reliant on any insolvency official taking appropriate steps to sell the assets. Because the sale proceeds have been assigned to the issuer, the insolvency official will not have any financial incentive to take such steps because it will not benefit the bankruptcy estate's creditors.

This risk is mitigated by the inclusion at a senior level in the priority of payments of an insolvency administrator's incentive fee. In our analysis, to account for this risk, we considered that 5% of recovery proceeds will have to be paid to the insolvency administrator. We consider this level will be sufficient to incentivize the insolvency official.

Cash Flow Assumptions

Table 8

Cash flow assumptions

Recession start	Closing
Length of recession	WAL (25 months)
Recession start (month)	1
Cumulative gross loss curve (HT and VT)	Evenly distributed over weighted-average life and back-loaded;
	VT start in month 12.
Recovery lag	HT: nine months; VT: immediate
Delinquency	Two-thirds of credit losses recovered six months later
Stressed servicing fees (%)	1.0
Fixed fees (£)	220,000*
One-time back-up servicer invocation fee	110,000
Replacement bank cost	100,000§
Replacement collection bank cost	100,000§
Other fees (insolvency administrator incentive fees; %)	5.0 (as a % of recovery proceeds); subject to 1% cap of initial pool balance §
Prepayments (high/low; %)	24/0.5
Interest rate	Stressed interest rate curves
Initial WAC (%)	17.83
Relative WAC compression (%)	5.04
Commingling stress	N/A
Setoff loss (%)	N/A

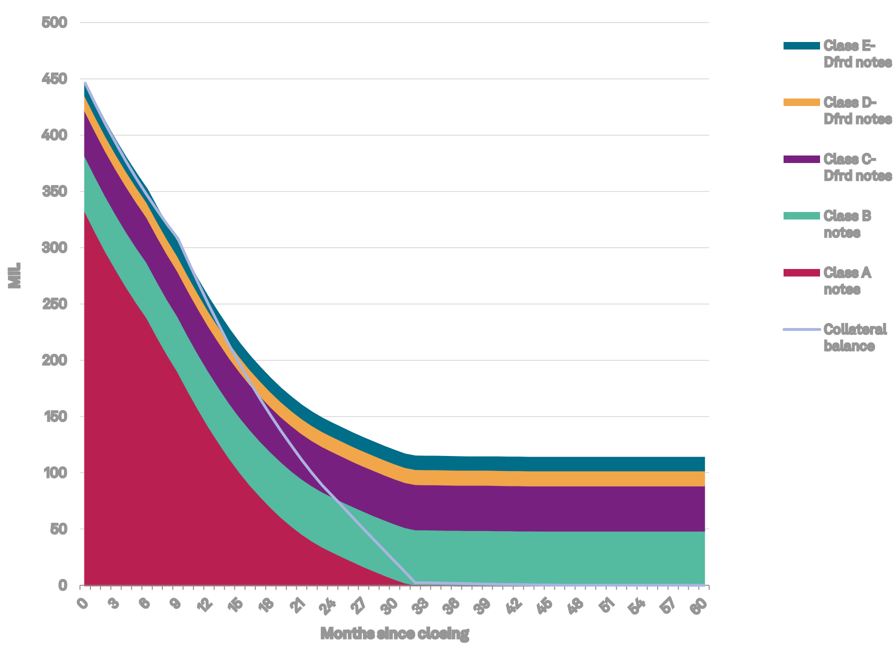
*We have excluded the fixed back-up servicing currently payable annually up to the period the back-up servicer steps in (about £30,000 per year), as we have already considered a stressed back-up servicing fee payable at 1.0%. §Calculations are according to S&P Global Ratings' methodology. WAL--Weighted-average life. HT--Hostile termination. VT--Voluntary termination. WAC--Weighted-average coupon. N/A--Not applicable.

Our analysis indicates that the available credit enhancement is sufficient to withstand the credit and cash flow stresses that we apply at the 'AAA (sf)', 'AA (sf)', 'A (sf)', 'BBB (sf)', and 'BB (sf)' ratings for the class A, B, C-Dfrd, D-Dfrd, and E-Dfrd notes, respectively.

We have stressed bank account provider replacement costs to the extent the issuer may be expected to incur them at the time of replacement as well as a one-time back-up servicer invocation fee. Based on the assumptions discussed above, our high prepayment, low interest rate, and equally loaded default scenarios have proved to be more stressful, mostly because they reduce the amount of available excess spread. Chart 10 shows the collateral and the note amortization profile under our most stressful scenario.

Chart 10

Collateral and note balances (end of period)
In the 'AAA' most stressful scenario



Counterparty Risk

The documented replacement mechanisms for the account bank provider and interest rate swap counterparty adequately mitigate the transaction's exposure to counterparty risk in line with our criteria.

The issuer is exposed to Elavon Financial Services DAC, U.K. Branch, as the transaction account bank provider, and HSBC Bank PLC, as the servicer's collection account provider. There is a declaration of trust in the issuer's favor for amounts deposited in the servicer's collection account. The documented replacement mechanisms for the account bank providers adequately mitigate the transaction's exposure to counterparty risk in line with our counterparty criteria.

J.P. Morgan SE is the interest rate swap provider. The transaction documents provide for an adequate collateral posting framework and replacement triggers, which is consistent with our counterparty criteria to support a 'AAA' rating. Both the collateral posting and replacement triggers are dynamic, with a mechanism to switch only to a strong framework on a subsequent date, subject to certain conditions. The collateral posting trigger is set at the higher of 'BBB' or the replacement trigger. The replacement trigger is initially set at 'A-', which will support a 'AAA' rating under the adequate collateral framework. Based on this, the collateral posting trigger would initially be set at 'A-' and the counterparty would need to be replaced below 'A-'. Under the interest rate documents, termination payments are subordinated to payments to noteholders, and the issuer has the right to terminate the swap if the counterparty fails to replace itself within the remedy period.

Table 9

Supporting ratings

Institution/role	Rating	Replacement trigger	Collateral posting trigger	Remedy period	Maximum supported rating
Elavon Financial Services DAC, U.K. Branch as issuer bank account provider*	ICR: A+/Stable/A-1	A	N/A	30	AAA
J.P. Morgan SE as interest rate swap provider	RCR: A+/A-1	A-	A- §	90	AAA
HSBC Bank PLC as collection account provider	ICR: A+/Stable/A-1	BBB	N/A	90	AAA

*Based on the rating on the parent company, Elavon Financial Services DAC, in line with our bank-branch criteria (see "Related criteria"). §Where an adequate collateral framework is elected, 'BBB' or above (or if the replacement trigger is above 'BBB', the replacement trigger). ICR--Issuer credit rating. RCR--Resolution counterparty rating. N/A--Not applicable.

Permitted Investments

All temporary investments must be rated at least 'A-1' in case they have a short-term rating and mature prior to the next IPD. Authorized investments cannot be redeemed in an amount less than the amount paid for such investments by the issuer. This is in line with our criteria to support a maximum rating of 'AAA'.

Sovereign Risk

Under our structured finance sovereign risk criteria, the maximum differential between the rating on the security and the rating on the sovereign depends on the asset sensitivity to country risk and the sovereign rating. We view the asset sensitivity to the country risk as low, and our long-term unsolicited sovereign rating on U.K. is 'AA'. Consequently, our sovereign risk criteria do not cap our ratings on the rated notes.

Sensitivity Analysis

As part of our analysis, we also conducted additional sensitivity analysis to assess the effect of, all else being equal, an increased gross default base case for hostile and voluntary terminations, residual value loss, and a haircut to the recovery rate base case. For this purpose, we ran eight sensitivity runs by either increasing stressed defaults and/or reducing expected recoveries along with higher residual value losses, as below.

Table 10

Scenario stresses

	Recovery rate base case and residual value loss (%)		
Gross HT and VT default rate base case (%)	0	Recovery rate:(10); market value decline +5.0	Recovery rate:(30); market value decline: +15.0
0	Base case	Scenario 3	Scenario 4
10	Scenario 1	Scenario 5	Scenario 7
30	Scenario 2	Scenario 6	Scenario 8

HT--Hostile termination. VT--Voluntary termination.

The results of the above sensitivity analysis indicate an up to three notches deterioration on the class A notes. Transaction features such as initial subordination levels and liquidity reserve enhance the stability of the ratings under each scenario.

Chart 11

Sensitivity analysis

Class	Base case	1	2	3	4	5	6	7	8
Default rate base-case increase (%)	-	10	30	0	0	10	30	10	30
Recovery rate base-case decrease (%)	-	0	0	10	30	10	10	30	30
Gross default rate (%)	12.00	13.2	15.6	12	12	13.2	15.6	13.2	15.6
Recovery rate (%)	60	60	60	54	42	54	54	42	42

Class of notes	Initial rating	1	2	3	4	5	6	7	8
Class A	AAA	AA+	AA	AA+	AA+	AA+	AA	AA	AA-
Class B	AA	AA-	A	AA-	AA-	AA-	A	A	A
Class C - Dfrd	A	A-	BBB	A	BBB+	A-	BBB	BBB	BBB-
Class D - Dfrd	BBB	BBB	BBB-	BBB	BBB-	BBB	BB	BB	B+
Class E - Dfrd	BB	BB	B	BB	B	BB-	B	B	CCC

No change

One-notch downgrade

Two-notch downgrade

Three-notch or more downgrade

Source: S&P Global Ratings.

Monitoring And Surveillance

We assess quarterly the underlying portfolio's performance, including defaults and delinquencies.

Additionally, we also assess annually:

- The supporting ratings;
- The servicer's operations and its ability to maintain minimum servicing standards; and
- Whether the then-available credit enhancement for each class of notes is sufficient to withstand losses that are commensurate with the current ratings assigned.

Appendix

Transaction participants

Issuer	Satus 2024-1 PLC
Seller, originator, servicer, and subordinated loan note subscriber	Startline Motor Finance Ltd.
Back-up servicer	Equiniti Gateway Ltd.
Collection account bank	HSBC Bank PLC

Transaction participants (cont.)

Issuer	Satus 2024-1 PLC
Account bank, paying agent, and registrar	Elavon Financial Services DAC, U.K. Branch
Cash Manager	U.S. Bank Global Corporate Trust Ltd.
Note trustee and security trustee	U.S. Bank Trustees Ltd.
Corporate services provider	Maples Fiduciary Services UK Limited
Interest rate swap provider	J.P. Morgan SE
Retention holder	Startline Holdings Ltd.
Arranger and lead manager	J.P. Morgan Securities PLC

Related Criteria

- Criteria | Structured Finance | ABS: Global Auto ABS Methodology And Assumptions, March 31, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- S&P Global Ratings' Approach To GloBE Or Pillar II Tax Liabilities In European Structured Finance Transactions, April 19, 2024
- Presale: Satus 2024-1 PLC, April 15, 2024
- Economic Outlook Q2 2024: The U.K. Is Slowly Turning A Corner, March 26, 2024

- Economic Outlook Eurozone Q2 2024: Labor Costs Hinder Disinflation As Rate Cuts Loom, March 26, 2024
- Credit Conditions Europe Q2 2024: Credit Heals, Defense Shields, March 27, 2024
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- How Will The Probe Into Discretionary Commission Models Affect U.K. Auto ABS Transactions?, Feb. 1, 2024
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