S&P Global Ratings

Research

New Issue: Asimi Funding 2025-1 PLC (Updated)

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New Issue: Asimi Funding 2025-1 PLC (Updated)

*(**Editor's Note:** This report has been updated since it was published on May 14, 2025. The updates include assigning a rating to the class G-Dfrd notes and their related cash flow and rating sensitivity analysis. A revised version follows.)*

Ratings Detail

Ratings

Class	Rating*	Class size (%)	Available credit enhancement (%)§	Initial coupon	Legal final maturity
A	AAA (sf)	60.0	41.45	Compounded daily SONIA plus 0.95%	May 2032
B-Dfrd	AA (sf)	8.5	31.75	Compounded daily SONIA plus 1.40%	May 2032
C-Dfrd	A (sf)	9.5	22.25	Compounded daily SONIA plus 1.75%	May 2032
D-Dfrd	BBB (sf)	6.5	15.75	Compounded daily SONIA plus 2.40%	May 2032
E-Dfrd	BB (sf)	8.0	7.75	Compounded daily SONIA plus 4.00%	May 2032
F-Dfrd	B (sf)	4.0	3.75	Compounded daily SONIA plus 6.50%	May 2032
G-Dfrd	CCC (sf)	3.5	0.0	Compounded daily SONIA plus 9.00%	May 2032
X-Dfrd†	B- (sf)	5.0	N/A	Compounded daily SONIA plus 5.50%	May 2032
Y Certificates	NR	N/A	N/A	N/A	May 2032
Z Certificates	NR	N/A	N/A	N/A	May 2032

*Our rating on the class A notes addresses timely payment of interest and ultimate repayment of principal. Our ratings on the class B-Dfrd, C-Dfrd, D-Dfrd, E-Dfrd, F-Dfrd, G-Dfrd, and X-Dfrd notes address the ultimate repayment of both interest and principal, and consider the timely payment of interest, including any previously deferred amounts, once the class is the most senior. §Credit enhancement is calculated using note subordination and the class A liquidity and general reserve funds. †The class X-Dfrd notes are not asset-backed. Their proceeds fund the reserve accounts and pay any issuance expenses. SONIA--Sterling Overnight Index Average. Dfrd--Deferrable. NR--Not rated. N/A--Not applicable.

Transaction Summary

- S&P Global Ratings assigned its credit ratings to Asimi Funding 2025-1 PLC's class A, B-Dfrd, C-Dfrd, D-Dfrd, E-Dfrd, F-Dfrd, G-Dfrd, and X-Dfrd notes. At closing, the issuer also issued unrated Y and Z certificates.
- Asimi Funding 2025-1 is the second public securitization of a portfolio of unsecured consumer loans originated and serviced by Plata Finance Ltd. (Plata) in the U.K.
- As part of the transaction's prefunding mechanism, the issuer may purchase additional loans by the first interest payment date, up to a maximum amount of £52.4 million (21.4% of the potential maximum portfolio).
- The notes redeem pro rata (class A to G-Dfrd notes), subject to sequential amortization triggers.
- The class A notes benefit from a dedicated fully funded reserve fund and the class B-Dfrd to F-Dfrd notes benefit from a general reserve fund. Both reserve funds are available to provide liquidity support and pay interest and

principal deficiency ledgers (PDLs) on specified notes and expenses.

- Plata is the initial servicer of the loans. The standby servicer, Equiniti Gateway Ltd. (trading as Lenvi), has plans to be operational within 30 days of a servicer termination event. Barclays Bank PLC acts as the interest rate swap provider.

The credit story

Strengths	Concerns and mitigating factors
The pool is highly diversified by obligor and geography.	The seller has limited operating history, having only originated loans under the Plata banner since 2022. Prior to this, loans were originated by the Plata Group under the Bamboo brand. We received historical performance data on the Bamboo originated loans back to 2017, which we used to supplement the analysis of the Plata portfolio. The management has extensive experience, with more than 25 years of average experience for senior management.
The originator has demonstrated a strategy in the past 12 months to move the Plata brand deeper into the prime sector of the market. The higher credit quality of the recent originations should result in lower default rates.	The transaction features a prefunding mechanism. However, we believe risk is limited. The additional consumer loans that can be purchased are not expected to substantially deviate from the initial portfolio analyzed and the minimum weighted-average interest rate on the new loans has been modelled. The prefunding period is limited to the first interest payment date and approximately £52.4 million (21.4% of the potential maximum portfolio). The transaction's negative carry risk, while minimal, was considered in our cash flow analysis.
The class A notes benefit from a funded liquidity reserve dedicated to senior expenses, swap payments, and class A interest and PDL. There is also a funded general reserve available to satisfy class A to F interest shortfalls and principal deficiencies, in addition to senior expenses and swap payments. Both reserves amortize in line with the relevant class of notes.	The borrowers pay a fixed rate on the loans, while the notes pay a floating rate of daily compounded SONIA plus a margin. To mitigate this risk, the issuer entered an interest rate swap agreement with a notional covering approximately 66% of the portfolio size. We subjected the unhedged portion to increasing interest rate stresses in our cash flow analysis.
Equiniti Gateway Ltd. (trading as Lenvi) is appointed as a warm stand-by servicer at closing.	Principal proceeds are applied pro rata across the class A to G-Dfrd notes. This application will switch irreversibly to sequential upon the triggering of any sequential amortization event. These triggers include staggered gross loss rates, the recording of a set principal deficiency balance, and various reserves failing to be funded at target levels. In our cash flow analysis, we considered both the pro rata and sequential amortization of the notes.
The transaction features a relatively long arrears period of 180 days before receivable default. A late delinquency reserve captures cash in the interest priority of payments to the level of the 90-day delinquent receivables. This reserve is either applied to clear principal deficiencies if the receivable defaults, or released in the interest priority of payments if (i) the receivable falls below 90 days in arrears, or (ii) the class C-Dfrd notes have redeemed.	

SONIA--Sterling Overnight Index Average.

Changes From Previous Transaction

- The portfolio is, on the whole, of higher credit quality than Asimi Funding 2024-1 PLC, as loans have been extended to lower credit risk segments. In addition to loss rates trending lower, this portfolio features a higher weighted-average credit score and lower weighted-average interest rate.
- The class A to G-Dfrd notes amortize pro rata, subject to certain tests. Sequential amortization triggers include the recording of consecutive monthly PDL balances, cumulative default ratios, reserves failing to be funded at target levels, and the receivables balance falling below 10% of the maximum observed receivables balance.
- The introduction of a late delinquency loss reserve, funded by excess spread in the interest waterfall to the level of 90-day delinquent receivables. This reserve is then available to clear PDLs should the receivable default.

- The interest rate cap has been replaced by a swap with a notional of approximately 66% of the expected receivables balance.
- Rather than class specific reserves, there is now the class A liquidity reserve and the general reserve.
- The loan credit limit has increased to £25,000 from £20,000.

Asset Description

As of March 20, 2025, the collateral pool backing the notes comprised 27,160 loan contracts, with a total outstanding principal balance of £192.6 million (see table 1). The securitized receivables are fixed-rate amortizing unsecured personal consumer loans originated by Plata to its private customers in the U.K. Assets were purchased at par by the issuer.

Table 1

Key collateral characteristics

	Asimi Funding 2025-1 PLC	Asimi Funding 2024-1 PLC
Cutoff date	March 20, 2025	June 30, 2024
Aggregate receivables (£)	192,580,481	205,703,624
Average principal balance (£)	7,091	5,884
U.K. resident (%)	100	100
Weighted-average original term (months)	48.8	46.5
Weighted-average remaining term (months)	45.2	39.5
Weighted-average seasoning (months)	3.5	7.0
Product type (%)		
Fixed-rate amortizing loans	100.0	100.0
Loan purpose (%)		
Debt consolidation	65.1	63.2
Home improvement	15.1	15.3
Car purchase	4.8	4.6
Other	15.0	16.9
Weighted-average interest rate (%)	21.18	23.23

Chart 1

Seasoning distribution

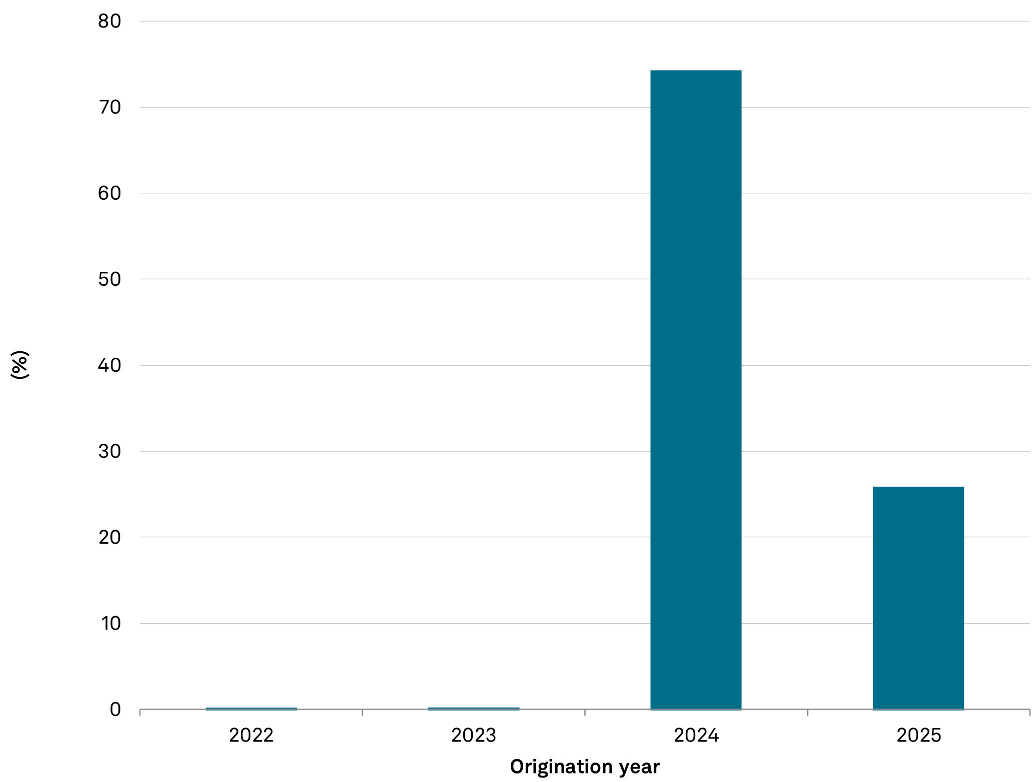


Chart 2

Interest rate distribution

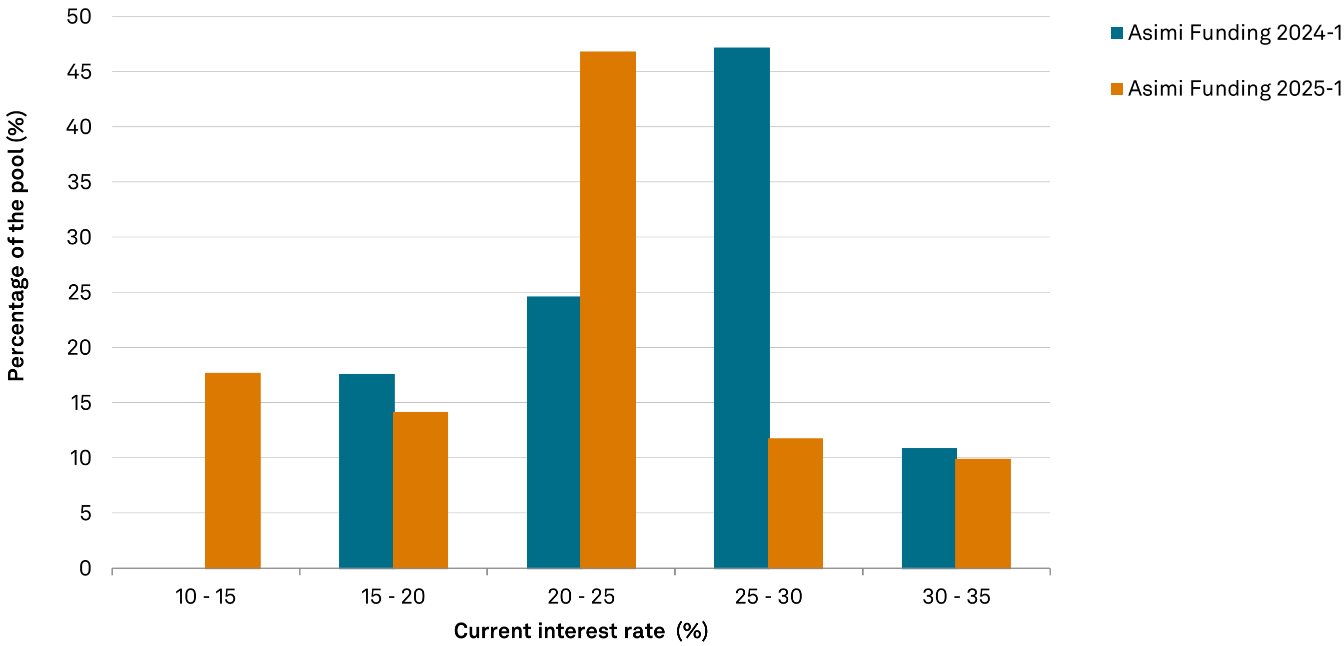


Chart 3

Loan balance distribution

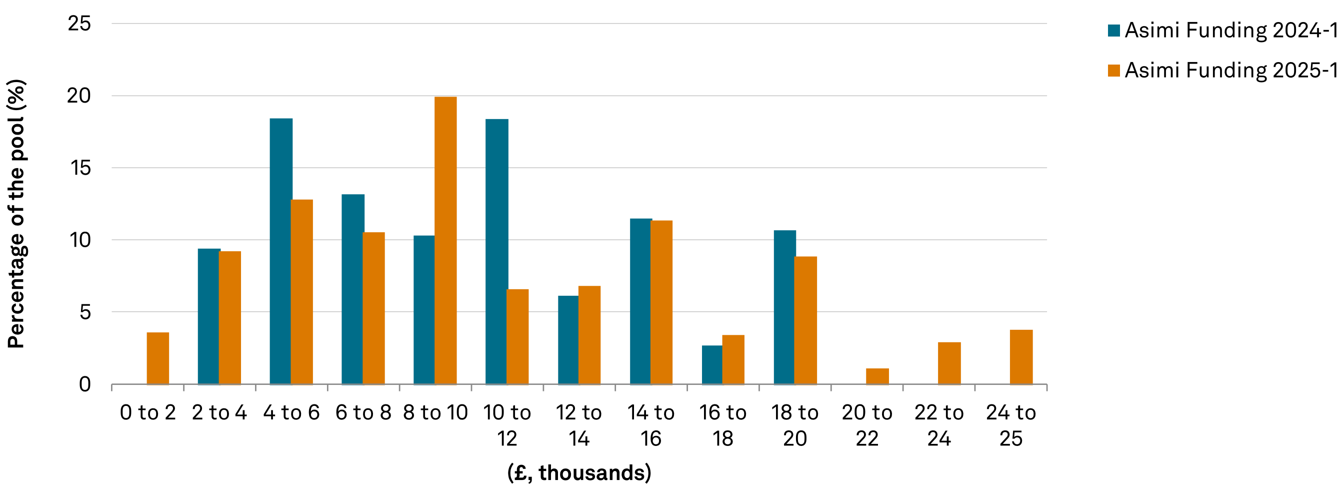
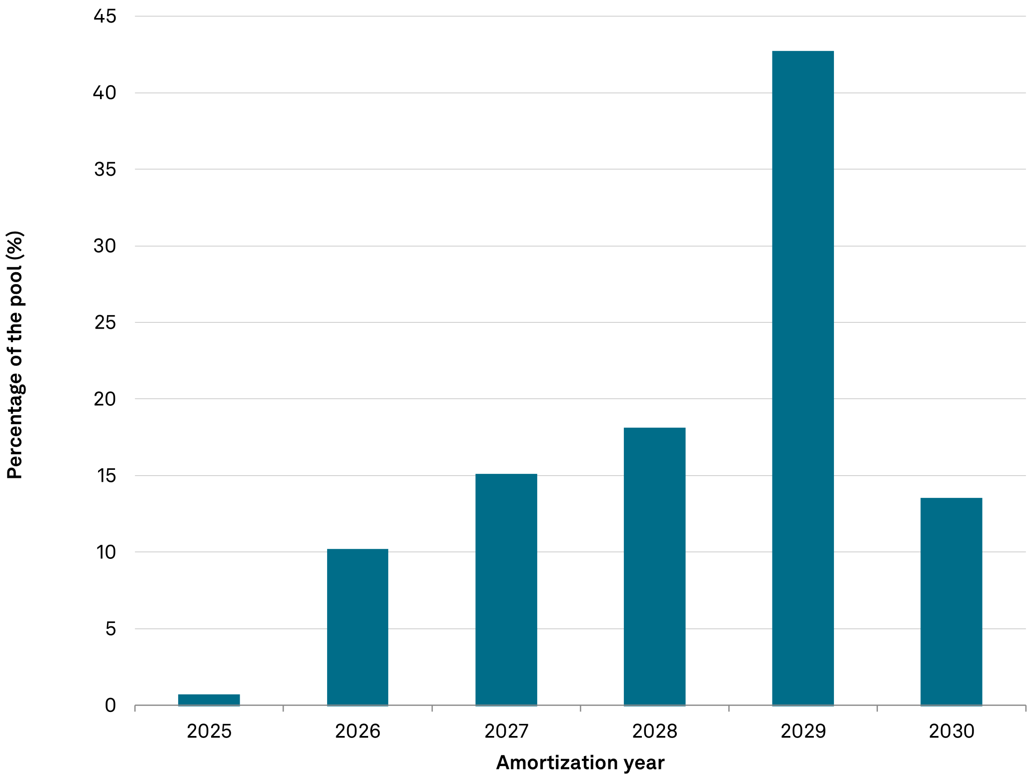


Chart 4

Amortization distribution



Eligibility criteria

See Appendix II for the loan eligibility criteria and additional purchase conditions for any new receivables.

Originator And Servicer

Plata is an online provider of unsecured consumer lending and services to obligors domiciled in the U.K. Plata was bought out of the Zopa Group by Plata Holdings UK Ltd. in February 2022 to run off its legacy book and commence lending under the Plata brand.

Plata originates under the Plata and Bamboo brands, with Plata marketed to prime, rather than super-prime, borrowers and Bamboo customers sitting in the near-prime space. This transaction securitizes only Plata brand loans.

We view Plata's origination, underwriting, servicing, and risk management policies and procedures to be in line with market standards and adequate to support the ratings assigned.

Plata remains the initial servicer of the loans. The stand-by servicer, Equiniti Gateway Ltd. (trading as Lenvi), anticipates being operational within 30 days of a servicer termination event.

Credit Analysis

Our analysis includes an assessment of the transaction's inherent credit risk under various stress scenarios. We conducted our credit analysis for this transaction by applying our global consumer finance criteria. Our base cases reflect historical data, our analysis of the underlying and servicing standards of the originator, and our economic outlook for the U.K.

Macroeconomic and sector outlook

Table 2

U.K. economic factors

	2023	2024f	2025f	2026f	2027f
Real GDP, % change	0.4	0.9	1.5	1.6	1.5
CPI inflation (%)	7.3	2.5	2.5	2.3	2.1
Unemployment rate	4	4.2	4.1	4.1	4.2

Sources: S&P Global Ratings. CPI--Consumer price index. f--Forecast.

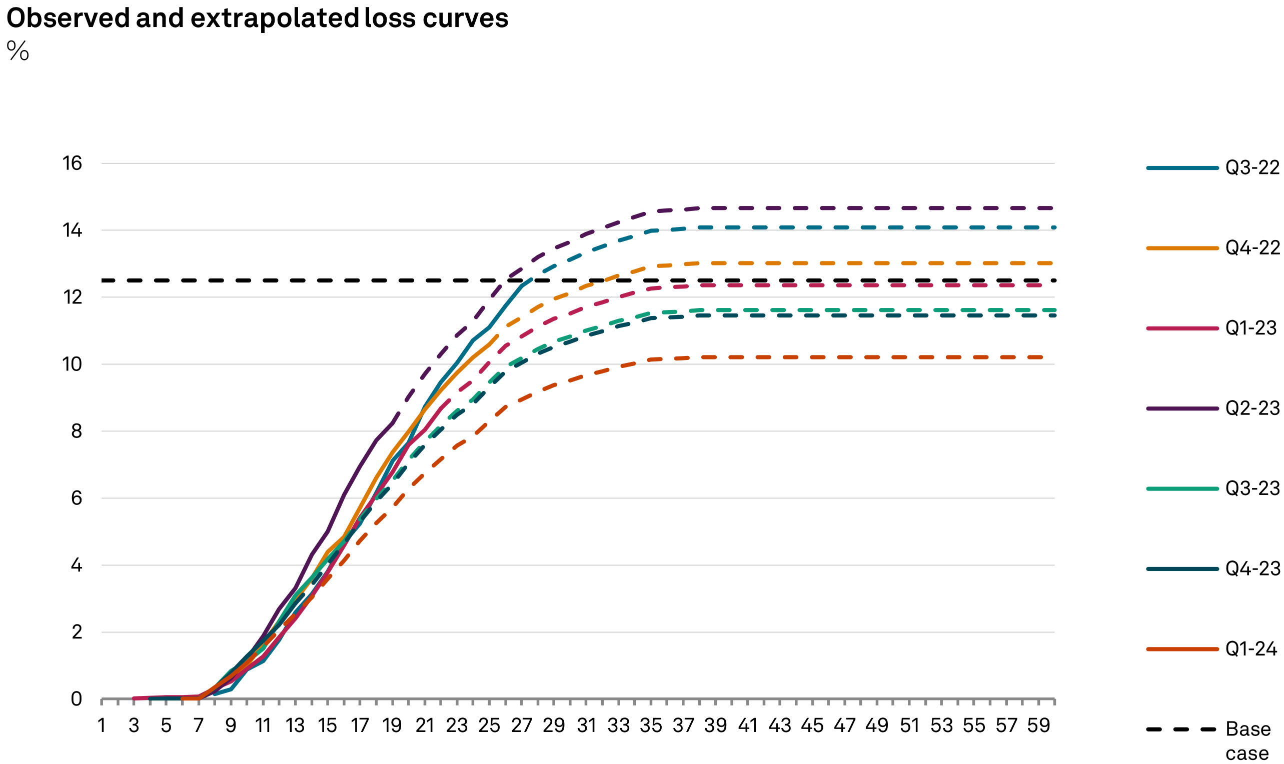
The U.K. economy looks set to gather steam on looser fiscal policy, with GDP rising by 1.5% in 2025 and maintaining a similar pace through 2027. We now expect the Bank of England to cut its rate only four times over the next quarters to 3.75% by the end of 2025, as a result of stronger jobs growth and inflation stemming from higher government spending. These factors will likely dilute the economic impulse of the policy stimulus at a time when geopolitical risks and the potential for trade frictions have increased following the U.S. elections.

Defaults

We have received historical performance data from the second quarter of 2017 and the third quarter of 2022, on the Bamboo and Plata portfolios, respectively, to the fourth quarter of 2024.

Defaults in the transaction are recognized if payments are 180+ days in arrears, or if the loan has been written off. We have taken the observed static gross loss data for the Plata loans and extrapolated the quarterly origination cohorts using a combination of the observed Plata and Bamboo loss curves (see chart 5). We have also considered the Bamboo gross losses.

Chart 5



Source: S&P Global Ratings.

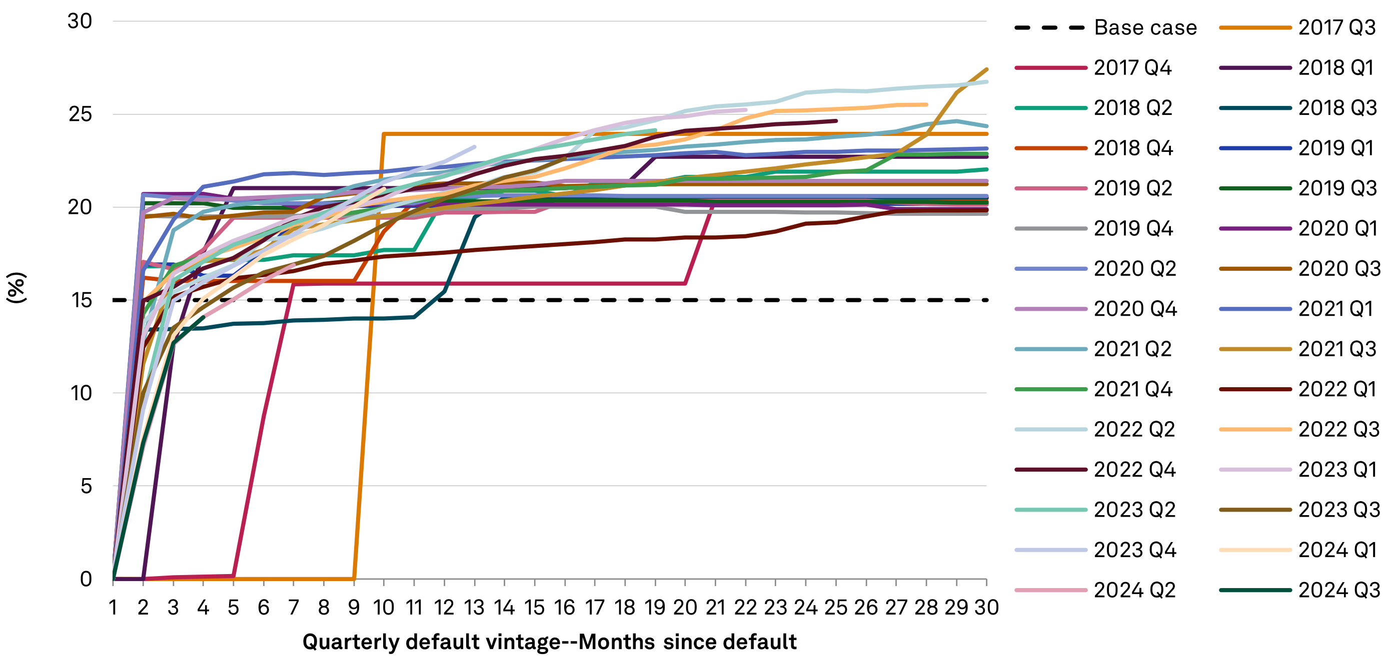
Key metrics, including credit score, interest rate, and internal loss forecasts, indicate Plata is originating loans to lower credit risk obligors as its portfolio matures. The base case of 12.5% reflects the improving credit quality of the newer originations, while continuing to recognize the limited amount of data we have on the Plata portfolio through the life of the loans.

Recoveries

We calculated recoveries using the originators' historical recovery data provided to us from their book. Chart 6 shows the historical levels of recoveries by default vintage.

Chart 6

Cumulative monthly recovery curves



Based on historical information, we have set our base-case recovery assumptions at 15% for the loans.

Summary of credit assumptions

Table 3

Credit risk stress assumptions

	Cumulative gross loss base-case (%)	Stress multiple	Stressed cumulative gross losses (%)	Recovery rate base-case (%)	Recovery rate haircut (%)	Stressed recovery rate (%)	Stressed cumulative net losses (%)
AAA	12.5	4.40	55.00	15.00	55.0	6.8	51.29
AA	12.5	3.60	45.00	15.00	50.0	7.5	41.63
A	12.5	2.60	32.50	15.00	45.0	8.3	29.82
BBB	12.5	1.80	22.50	15.00	40.0	9.0	20.48
BB	12.5	1.55	19.38	15.00	35.0	9.8	17.49
B	12.5	1.30	16.25	15.00	30.0	10.5	14.54

Table 4

'AAA' comparison

Metric	Asimi Funding 2025-1	Asimi Funding 2024-1
Stressed cumulative gross loss (%)	55	64
Stressed recovery rate (%)	6.8	6.8

Table 4

'AAA' comparison (cont.)

Metric	Asimi Funding 2025-1	Asimi Funding 2024-1
Stressed cumulative net loss (%)	51.3	59.6

Transaction Structure

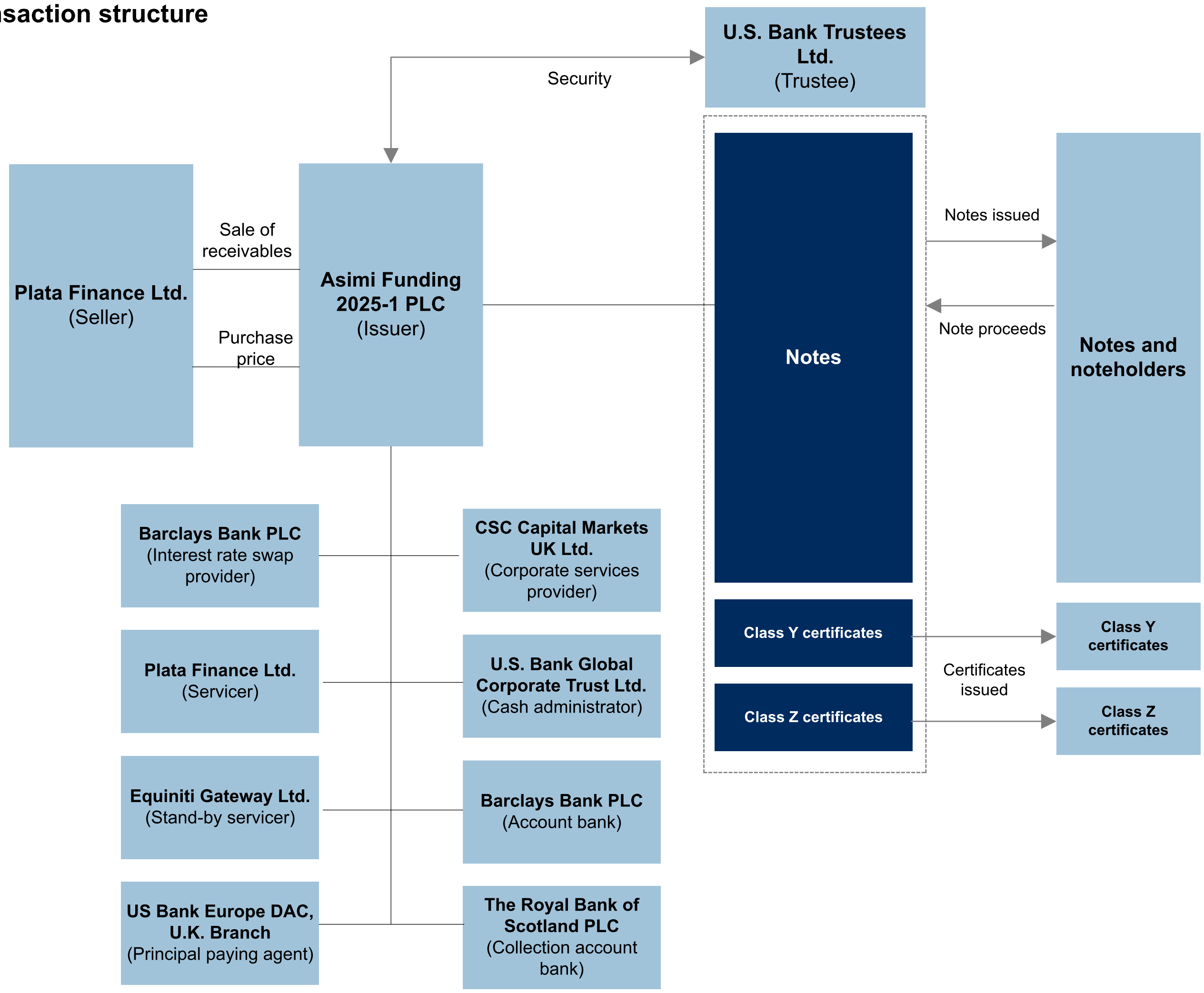
Asimi Funding 2025-1 PLC is a special-purpose entity established under English law.

At closing, the issuer used the proceeds from the class A to G-Dfrd notes to purchase a portfolio of unsecured consumer loans from the seller and funded a prefunding reserve ledger up to the prefunding amount. The class X-Dfrd notes' proceeds were used to fund the reserves at their target levels and pay any issuance costs.

We have received draft legal opinions that provide comfort that the sale of the receivables would survive the seller's insolvency. We have also received draft tax opinions that set out the issuer's tax liabilities under the current tax legislation. We have assumed no tax liabilities for the issuer in our analysis.

Chart 7

Transaction structure



Cash Flow Mechanics

All borrowers are instructed to pay directly into the collection account, currently provided by Royal Bank of Scotland PLC.

Any funds deposited in the collection account will be transferred within two business days to the issuer's account. Following a downgrade of the collection account provider below the minimum required rating, collections will be transferred to an adequately rated collection account provider. Amounts deposited to the issuer's account will be distributed monthly according to the applicable priority of payments.

Priority of payments

In this structure, there are separate waterfalls for interest (revenue) and principal collections.

Interest Waterfall

Available revenue funds

The issuer's available revenue funds primarily comprise interest collections, amounts received under the interest rate swap, recoveries on defaulted loans, and the reserve funds.

Pre-enforcement interest priority of payments

On each monthly payment date, the issuer applies the available revenue funds in the priority shown in table 5.

Table 5

Interest priority of payments	
1	Senior fees
2	Servicing fees
3	Interest rate swap payments
4	Class A interest
5	Class A PDL
6	Top up class A liquidity reserve fund
7	Class B-Dfrd interest
8	Class B-Dfrd PDL
9	Class C-Dfrd interest
10	Class C-Dfrd PDL
11	Class D-Dfrd interest
12	Class D-Dfrd PDL
13	Class E-Dfrd interest
14	Class E-Dfrd PDL
15	Class F-Dfrd interest
16	Class F-Dfrd PDL
17	Top up the general reserve fund
18	Class G-Dfrd interest
19	Class G-Dfrd PDL
20	Top up late delinquent loss reserve
21	Class X-Dfrd interest
22	Class X-Dfrd principal
23	Junior items

PDL--Principal deficiency ledger.

Interest deferral

We rate the class A notes on a timely interest basis (i.e., the rating addresses the likelihood of interest being paid on each monthly payment date). Our ratings on the class B-Dfrd, C-Dfrd, D-Dfrd, E-Dfrd, F-Dfrd, G-Dfrd, and X-Dfrd notes address the ultimate payment of interest and principal. They also address the timely payment of interest, including any previously deferred amounts, once the class becomes the most senior. Interest accrues on any deferred interest amounts for these notes.

Cash reserve

The structure benefits from two cash reserve funds, which the class X-Dfrd notes' proceeds fully funded at closing. Table 6 shows the details of these reserve funds.

Table 6

Reserve funds

	Day 1 size	Target level	Floor level
Class A liquidity reserve fund	2% of closing class A principal balance	2% of outstanding class A principal balance	1% of closing class A principal balance
General reserve fund	1.5% of closing class A to class F-Dfrd principal balance, minus the class A liquidity reserve target level	1.5% of the outstanding class A to class F-Dfrd principal balance, minus the class A liquidity reserve target level	£500,000

Both reserve funds' target amount will become zero upon the earlier of the legal final maturity date or when the respective class of notes has been fully redeemed. Any amount released from the reserve fund will be applied according to the interest priority of payments.

Late delinquency loss reserve

Upon a receivable reaching 90 days in arrears, a late delinquency reserve captures cash in the interest priority of payments to the aggregate of those 90-day delinquent receivables. Once a receivable reaches 180 days in arrears (default), the equivalent amount of the reserve is applied to clear the resultant PDL. Alternatively, the reserve is reduced by the receivable balance if the receivable drops below 90 days in arrears, or to zero once the class C-Dfrd notes have fully redeemed.

On each payment date, to the extent there are insufficient available revenue funds in the interest waterfall, all the reserve funds are available to pay senior expenses, servicing fees, and swap payments. The class A liquidity reserve will then pay the class A notes' interest and PDL. The general reserve fund and late delinquent loss reserve fund is available to pay interest and clear PDLs on class A to F-Dfrd notes.

Principal deficiency ledgers

A PDL comprising seven sub-ledgers, known as the class A through G-Dfrd PDLs, respectively, has been established to record any defaulted loan receivables and any reallocated principal collections used to cover interest shortfalls.

Debits are credited from the most junior sub-ledger upward, while credits are applied from the most senior sub-ledger downward.

Principal Waterfall

Available principal funds

The issuer's available principal funds primarily comprise principal collections. Principal may be used to cover revenue shortfalls in (i) senior fees, (ii) swap payments, and (iii) interest on the then most senior outstanding class of notes. Allocation of principal in the interest waterfall creates a PDL debit.

Pre-enforcement principal priority of payments

On each monthly payment date, the issuer first applies the available principal funds to any revenue shortfall. Provided a sequential amortization trigger event has not occurred, payments are applied pro rata to the class A to G-Dfrd notes. On the first interest payment date, the principal payment includes any note proceeds not used to purchase additional receivables after closing.

Sequential amortization triggers are:

- The class G-Dfrd PDL exceeds 0.25% of the outstanding portfolio balance on two consecutive interest payment dates;
- The cumulative default ratio exceeds a documented level, beginning six months after close and increasing monthly to a cap from month 15;
- The performing receivables balance falls below 10% of the aggregate of all purchased receivables; and
- Any of the three reserves is not funded to its target balance.

If a sequential amortization trigger event occurs, the transaction will switch permanently to the payment priority shown in table 7.

Table 7

Pre-enforcement principal priority of payments	
1	Senior revenue shortfall
2	Class A principal
3	Class B-Dfrd principal
4	Class C-Dfrd principal
5	Class D-Dfrd principal
6	Class E-Dfrd principal
7	Class F-Dfrd principal
8	Class G-Dfrd principal
9	Excess to interest waterfall

Events of default

We view all events of default as ratings remote and therefore do not consider the post-enforcement priority of payments in our analysis. The events of default include, among others, a default in the payment of interest on the most senior notes outstanding or on principal when due. Deferring interest on the class B-Dfrd to X-Dfrd notes even when they are the most senior class outstanding will not result in an event of default before the legal final maturity date.

Early redemption

The notes may be redeemed if the clean-up call option or regulatory call option are exercised. Upon exercise of any of these options, the proceeds would need to be sufficient for the issuer to redeem all the outstanding rated notes at par, including any accrued interest.

Mitigation Of Seller Risks

Commingling risk

All borrowers are directed to make payment to the collection account and the eligibility criteria require that they initially pay by direct debit.

Payments into the collection account are swept within two business days into the transaction account in the name of the issuer. There is a declaration of trust over the collection account as well as rating downgrade language, which partially mitigates the risk of funds lost. The funds may be delayed in case of the seller's insolvency. We therefore have applied liquidity stress in our cash flows.

Setoff risk

In our view, setoff risk is mitigated by the eligibility criteria not permitting receivables subject to setoff forming part of the securitized portfolio. The seller is not a deposit-taking institution and loans to employees of the seller are not eligible to be sold to the issuer.

Cash Flow Analysis

The transaction pays pro rata until triggered to switch to sequential. The issuer uses the prefunding reserve to purchase additional receivables from closing, up until the first interest payment date. Any amounts in this reserve, which have not been used to acquire additional receivables, are applied as available principal receipts and used to pay down the notes outstanding on a pro rata basis.

Table 8

Cash flow assumptions	
Recession start	Defaults are applied from month six in evenly distributed gross loss runs and month three in back-loaded gross loss runs
Length of recession	26 months
Gross loss curve 1	Evenly distributed over the recession period
Gross loss curve 2	Back loaded (10/20/30/40) over the recession period
Pro rata amortization	Is modelled until any of the sequential amortization triggers are breached
Recovery lag	100% of recoveries eight months after default
Delinquency	Two-thirds of credit losses recovered six months later
Stressed servicing fees (%)	1.25
Fixed fees (£)	150,000
Prepayments (high/low)(%)	24.0/0.5
Interest rate	Stressed interest rate curve (up, down, up/down, down/up) with a starting rate of 4.5%
Interest rate swap	Modelled in line with the provided notional, which represents approximately 66% of the expected portfolio balance
Pool composition	Fixed-rate loans: 100%
Initial WAC	20.93% (assumes the additional loans purchased during prefunding are at the minimum documented 20.0%)
Relative WAC compression	8.65%; WAC compression applied over 26 months
Commingling stress	Stressing a delay of one week of collections, returning in month four after closing

Table 8

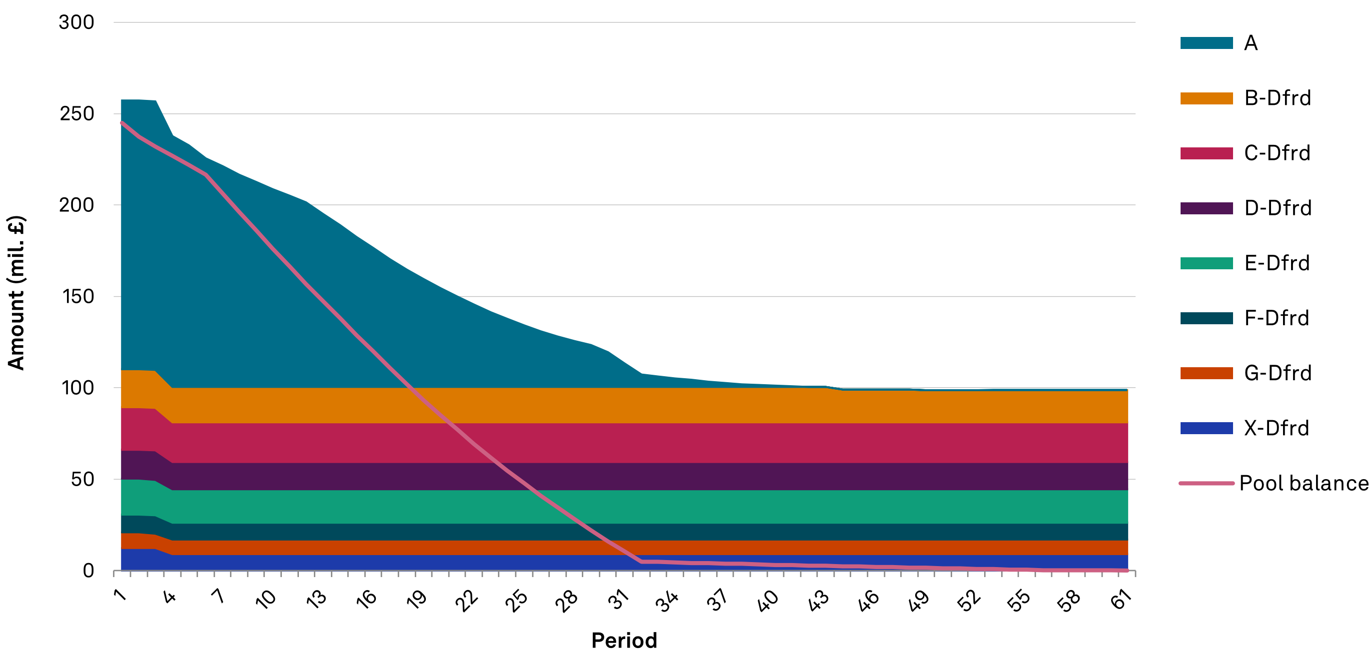
Cash flow assumptions (cont.)	
Pre-funding negative carry stress	£1.5 million

WAC--Weighted average coupon.

The modeled amortization of the notes under our 'AAA' stress is shown in chart 8. This run includes the full prefunding balance applied in our modeling.

Chart 8

Note amortization profile



The ratings assigned to the class A to F-Dfrd notes are in line with our cash flow model output.

The class G-Dfrd and X-Dfrd notes do not pass our 'B' cash flow scenario, so we considered the application of our 'CCC' criteria (see "Related Criteria").

The class X-Dfrd notes are repaid in at least our 'B' rating scenario when running the back-loaded default stresses, but are not repaid in our 'B' rating scenario under the uniform default stress. The class X-Dfrd notes are repaid when a less stressful prepayment rate of 20% is applied. Therefore, we believe the notes do not rely on favorable business, financial, and economic conditions. We therefore assigned our 'B- (sf)' rating. These notes are paid interest and principal from the revenue waterfall.

The class G-Dfrd notes do not pass any of our 'B' level of credit and cash flow scenarios with reduced prepayment and fee stresses. After applying our 'CCC' criteria, we believe this class is vulnerable to nonpayment, and depends on favorable business, financial, or economic conditions to be repaid. We therefore assigned our 'CCC (sf)' rating.

Counterparty Risk

The issuer is exposed to Barclays Bank PLC as the swap provider, Barclays Bank PLC as the transaction's account provider (issuer collection account and reserve accounts), and Royal Bank of Scotland PLC as the collection account provider. We expect the replacement mechanisms for the interest rate swap provider and account providers to adequately mitigate the transaction's exposure to counterparty risk in line with our criteria.

Table 9

Supporting ratings

Institution/role	Current counterparty rating	Minimum eligible counterparty rating	Remedy period	Maximum supported rating
Barclays Bank PLC as interest rate swap provider	RCR: AA-/A-1+	A-	10 business days	AAA
Barclays Bank PLC as transaction account provider	ICR: A+/Stable/A-1	A	60 calendar days	AAA
Royal Bank of Scotland PLC as collection account provider	ICR: A+/Stable/A-1	BBB	60 calendar days	AAA

RCR--resolution counterparty rating. ICR--Issuer credit rating.

Hedge Mechanics

Interest rate risk for the floating-rate notes is partially mitigated through an interest rate swap with Barclays Bank PLC. The swap hedges approximately 66% of the portfolio balance, including pre-funding. The fixed rate paid by the issuer varies marginally across time, but averages 4.14%. The issuer receives compounded daily SONIA.

Under our current criteria, we consider a combination of the replacement framework and collateral-posting requirement as mitigants to counterparty risk. The current collateral-posting assessment under our current criteria is adequate. 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 hedging counterparty fails to replace itself within the remedy period.

Sovereign Risk

Our long-term unsolicited sovereign credit rating on the U.K. is 'AA'. Therefore, there are no rating constraints due to sovereign risk.

Scenario Analysis

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults, and recoveries to determine our forward-looking view.

In our view, the ability of the borrowers to repay their consumer loans is highly correlated to macroeconomic conditions, particularly the unemployment rate and, to a lesser extent, consumer price inflation and interest rates. As of today, our forecast for unemployment in the U.K. is to remain at 4.2% through 2027, while we expect inflation to decrease to 2.3% in 2026, down from the peak of 9.1% in 2022.

Given our current macroeconomic forecast and forward-looking view of the U.K. consumer loan market, our sensitivity scenarios consider, all else being equal, the hypothetical effect on our credit ratings of:

- An increased gross default base case of up to 30%; and
- A maximum haircut of 30% to the recovery rate base case.

We therefore ran eight scenarios with increased gross defaults and/or reduced expected recoveries, as shown in table 10.

Table 10

Sensitivity analysis

Class	Base case	1	2	3	4	5	6	7	8
Default rate base-case increase (%)		10	30	-	-	10	30	10	30
Recovery rate base-case decrease (%)		-	-	10	30	10	10	30	30
Gross default rate (%)	12.50	13.75	16.25	12.50	12.50	13.75	16.25	13.75	16.25
Recovery rate (%)	15.0	15.0	15.0	13.5	10.5	13.5	13.5	10.5	10.5

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

No change
One-notch downgrade
Two-notch downgrade
Three-notch or more downgrade

Source: S&P Global Ratings.

The results of the sensitivity analysis indicate a deterioration of one notch across most classes given a 10% increase in gross losses and a three-notch decrease when gross losses are increased 30%. There is little effect when recoveries are reduced. The class X-Dfrd notes fail at our 'B' stress level in our standard run, and continue to do so in our sensitivity analysis.

Appendix I--Transaction Participants

Transaction participants	
Issuer	Asimi Funding 2025-1 PLC
Seller	Plata Finance Ltd.
Originator	Plata Finance Ltd.
Servicer	Plata Finance Ltd.
Stand-by servicer	Equiniti Gateway Ltd. (trading as Lenvi)
Collection account provider	The Royal Bank of Scotland PLC
Issuer bank account provider	Barclays Bank PLC
Interest rate cap provider	Barclays Bank PLC
Share trustee	CSC Corporate Services (UK) Ltd.
Trustee	U.S. Bank Trustees Ltd.
Cash administrator	U.S. Bank Global Corporate Trust Ltd.
Principal paying agent	U.S. Bank Europe DAC, U.K. Branch
Custodian	U.S. Bank Europe DAC, U.K. Branch
Corporate services provider	CSC Capital Markets UK Ltd.
Arrangers	Barclays Bank PLC and Jefferies International Ltd.

Appendix II--Eligibility Criteria And Additional Purchase Conditions

Summary of eligibility criteria

- The borrower must be an individual and a resident in the U.K.
- The borrower must not be an employee of Plata.
- The credit limit in respect of a fixed-rate loan must not exceed £25,000.
- The original term of the loan must not exceed 60 months.
- The borrower must be at least 18 years old and no more than 77 years old.
- The borrower must have made at least one payment on their loan.
- The payment of monthly instalments for new loans must have been set up at origination through direct debit, a continuous payment authority, or via open banking.
- None of the loans as of the closing date can be delinquent, defaulted, modified receivables, or in active forbearance.
- The borrower has no loans with the seller that have been previously discharged (at least over a period of six years).
- The borrower has not had a bankruptcy order or county court judgement within three years of the date of loan origination.

- The borrower is not subject to insolvency proceedings.
- Each receivable originated is governed by relevant English, Scottish, or Northern Irish law.
- Any additional receivable purchased by the seller after closing has a weighted-average nominal interest rate of at least 20%.

Related Criteria

- Criteria | Structured Finance | ABS: Global Consumer ABS Methodology And Assumptions, March 31, 2022
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- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

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- Credit Conditions Europe Q2 2025: Europe Plots A New Course, March 26, 2025
- U.K. Economic Outlook Q2 2025: Recovery In Consumption Slows As Inflationary Pressure Returns, March 25, 2025
- European Structured Finance Outlook 2025: Up In The Air, Dec. 11, 2024
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- 2017 EMEA ABS Scenario And Sensitivity Analysis, July 6, 2017
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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