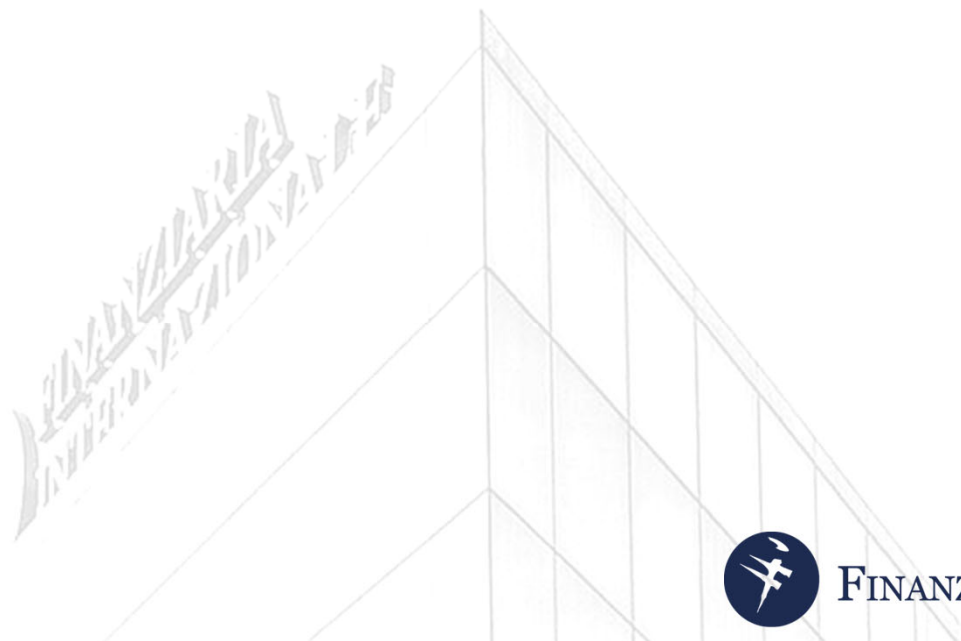




SECURITISATION  
SERVICES



# Our business highlights

- **Market leader** in management and monitoring services
- **Top ranking S&P**
- Member of the **AFME /ESF**
- Member of the **PCS Association**



€ 285+  
BLN AUM



350+  
DEALS



1000+  
«CORE» ROLES



15+  
ASSETS



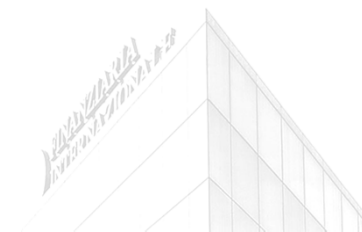
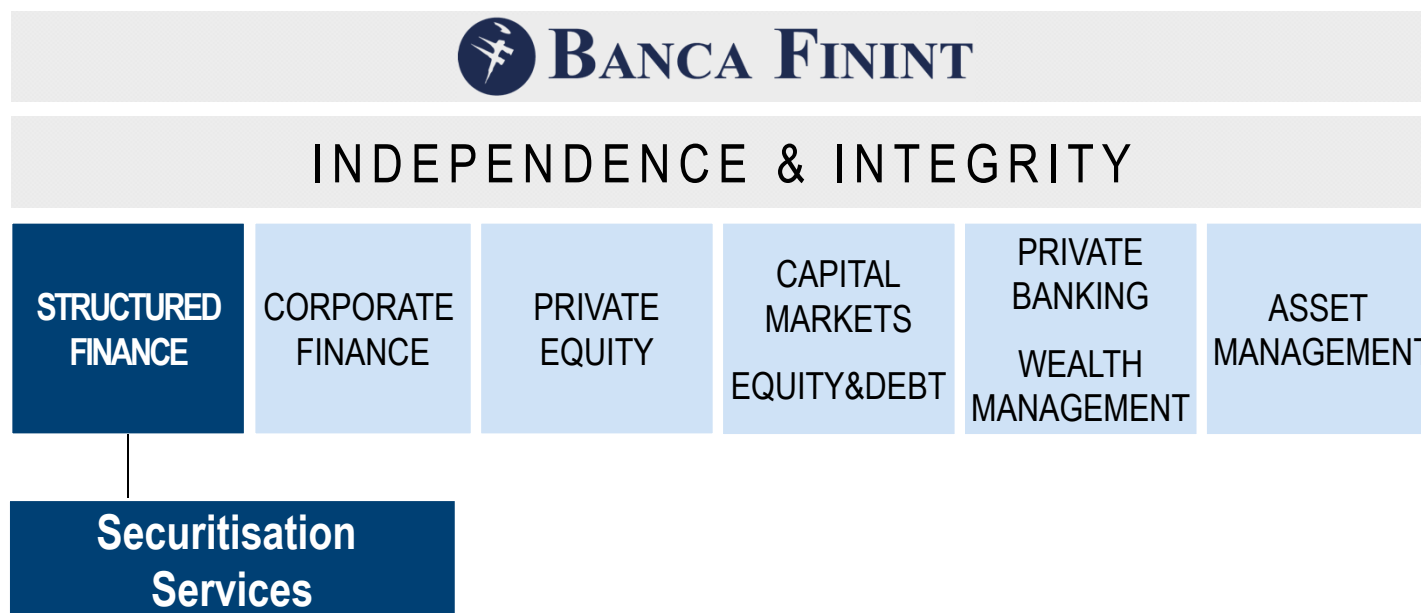
250+  
SPV



150+  
TEAM

- **FIRST SERVICER** ENROLLED IN THE BANK OF ITALY'S FINANCIAL INTERMEDIARY LIST
- **FIRST ITALIAN INDEPENDENT PROVIDER** OF SERVICES FOR STRUCTURED FINANCE DEALS

We are part of **Banca Finint**, which provides integrated services in the **investment banking** space in collaboration with its subsidiaries



## “Strong” Master Servicer by Standard & Poor’s

### Servicer Evaluation: Securitisation Services SpA

#### Ranking Overview

Servicing category	Ranking	Management and organization subranking	Loan administration subranking	Outlook
Asset finance and consumer loans master servicer in Italy	STRONG	STRONG	STRONG	Stable
Residential mortgages master servicer in Italy	STRONG	STRONG	STRONG	Stable
Commercial mortgages master servicer in Italy	STRONG	STRONG	STRONG	Stable

**2007: RANKED AS MASTER SERVICER**

**2012: TOP RANKING ON THE S&P EVALUATION SCALE**

### Major Ranking Factors

- proven track record within the Italian securitization market in several roles
- stable leadership team that has delivered consistent results in respect of its objectives
- solid management team and the well-defined and tested workflow
- IT systems with good functionality and level of automation, continuously upgraded
- a new dashboard to improve its reporting ability and the display of information on portfolio performance
- further enhancing of master servicing inspection activity by updating its sub-servicer ranking methodology

**(Source: S&P Servicer Evaluation, 8 March 2018)**

*The expertise, dedication and reliability you need*

## SPV Incorporation

- assistance in defining SPV's memorandum of association and its by-laws
- SPV's registered office address and maintenance of statutory books
- shareholder and board meetings

## SPV Quotaholder

- directly or through a third party, services necessary for the set-up of a Dutch foundation which holds shares of the SPVs

## SPV Director

- qualified independent directors with deep knowledge on SPVs and legal framework

“One-stop-shop” providing a full range of value-added financial services

Analysis & Advisory	Special Purpose Vehicles	Management & Monitoring
<p>Assistance in:</p> <ul style="list-style-type: none"><li>▪ Defining and implementing originators' / servicers' internal accounting and reporting procedures</li><li>▪ Monitoring ECB eligibility criteria</li><li>▪ Filing and validation of ECB loan-by-loan data and uploading on European DataWarehouse</li></ul>	<ul style="list-style-type: none"><li>▪ SPVs' incorporation and registered office</li><li>▪ Shareholder role, including funding of the SPVs' initial share capital</li><li>▪ Qualified independent directors</li><li>▪ Coordination and compliance with regulatory requirements</li><li>▪ Securitisation unwinding</li><li>▪ Liquidation of the SPVs</li></ul>	<ul style="list-style-type: none"><li>▪ Servicer</li><li>▪ Master Servicer</li><li>▪ Back-up Servicer</li><li>▪ Corporate Servicer</li><li>▪ Computation Agent</li><li>▪ Trustee / Representative of Noteholders</li><li>▪ Cash Manager</li><li>▪ Back-up Servicer Facilitator</li><li>▪ Back-up Computation Agent</li><li>▪ Monitoring Agent</li></ul>

Our highly experienced and qualified team guarantees an accurate and efficient management of SPVs. Our services include:



Accounting and secretarial requirements



SPV fiscal duties



Dealing with *Monte Titoli* and Stock Exchange



Financial statements



PEC and *Anagrafe dei Rapporti*



IAS or IFRS consolidation and reporting services



All corporate legal requirements



Reporting to Bank of Italy

**The Company provides corporate services also for the REOCO companies (*Real Estate Owned Companies*) incorporated in order to enhance the real estate value of the collateral assets linked to the receivables**

Enrolled in the register of Financial Intermediaries, Securitisation Services roles are:



**SERVICER:** managing directly the receivables, in addition to carrying out the monitoring and controlling duties in accordance with the relevant law

**MASTER SERVICER:** monitoring and verifying the compliance of the transaction with the relevant law and the prospectus, delegating receivables management activities to a third party

## BEST PRACTICE ON MASTER SERVICING

- ✓ Team of professionals highly specialized in accounting, legal, regulatory, AML
- ✓ IT platform fully dedicated and flexible, with dashboard for investors
- ✓ *Best practice* in sub servicers' methodology
- ✓ Ranked "STRONG" by Standard and Poor's Rating Services
- ✓ Managing of several asset classes, both performing and non performing



*Unique experience in the Italian NPL market*

## Activities



SPECIAL SERVICER  
MONITORING



REGULATORY



INVESTORS REPORTING

## Best practice



STRONG MASTER  
SERVICER DA S&P



STRICT COMPLIANCE  
WITH REGULATORS  
GUIDELINES

## Partner

30+

- SPECIAL SERVICER
- DEBT COLLECTION AGENCIES
  - FINANCIAL INTERMEDIARIES
  - ADVISORS

## PRIVATE SECURITISATIONS

- OVER 100 DEALS UNDER MANAGEMENT SINCE 2016
- BAD LOANS AND UTP

## SECURITISATIONS WITH GACS

- 19 DEALS UNDER MANAGEMENT
- WITH SEVERAL ROLES, INCLUDING MASTER SERVICER AND MONITORING AGENT

Recent Italian Securitisation Law amendments allow the SPVs to buy also *equity instruments* and to perform *direct lending* and provide for the incorporation of parallel vehicles called *ReoCo e LeasingCo*.

**These measures are fostering the disposal of UTP loans and leasing receivables.**

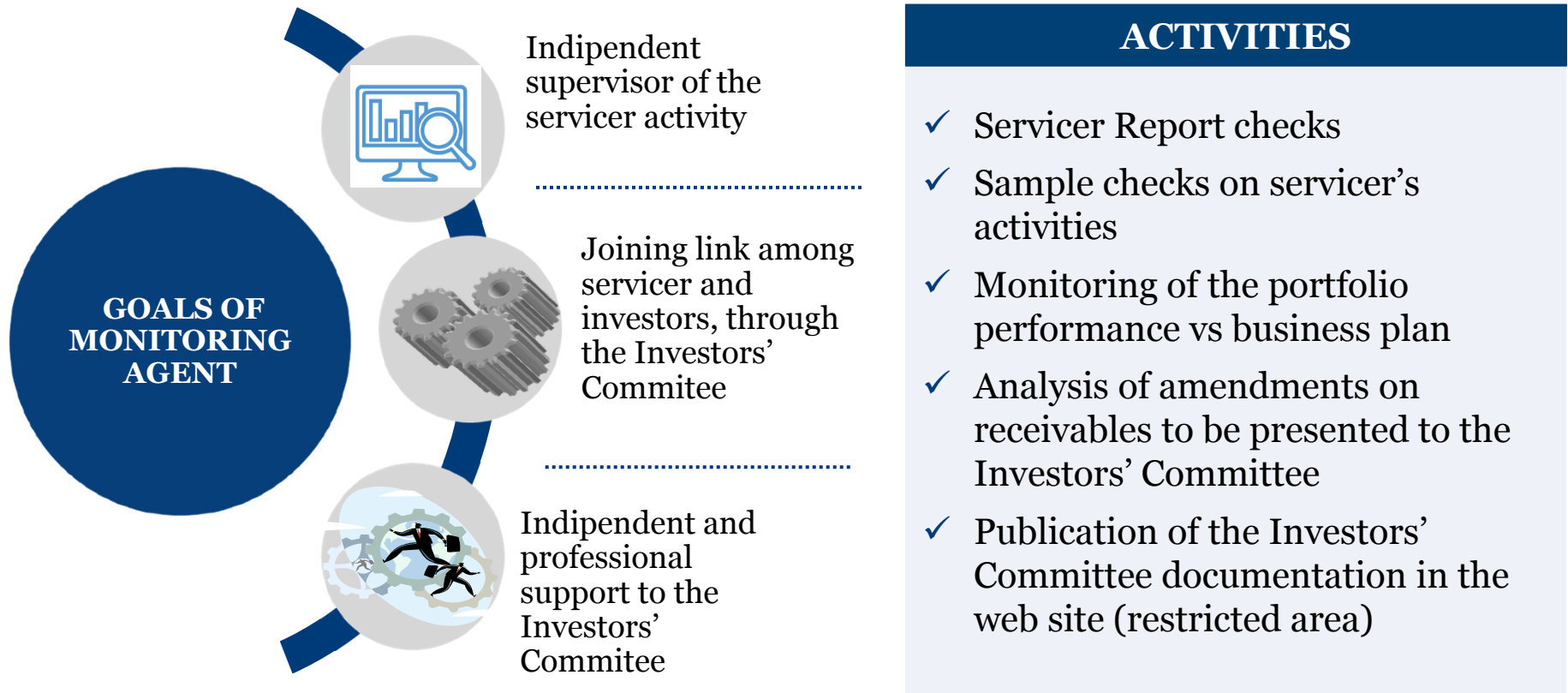
## SECURITISATION SERVICES FOR UNLIKELY TO PAY

- 20 deals under management
- High flexibility in arranging IT solutions
- Team of professionals specialised in UTP management
- Cooperation with Banca Finint as *fronting bank*

## SECURITISATION SERVICES FOR LEASING RECEIVABLES

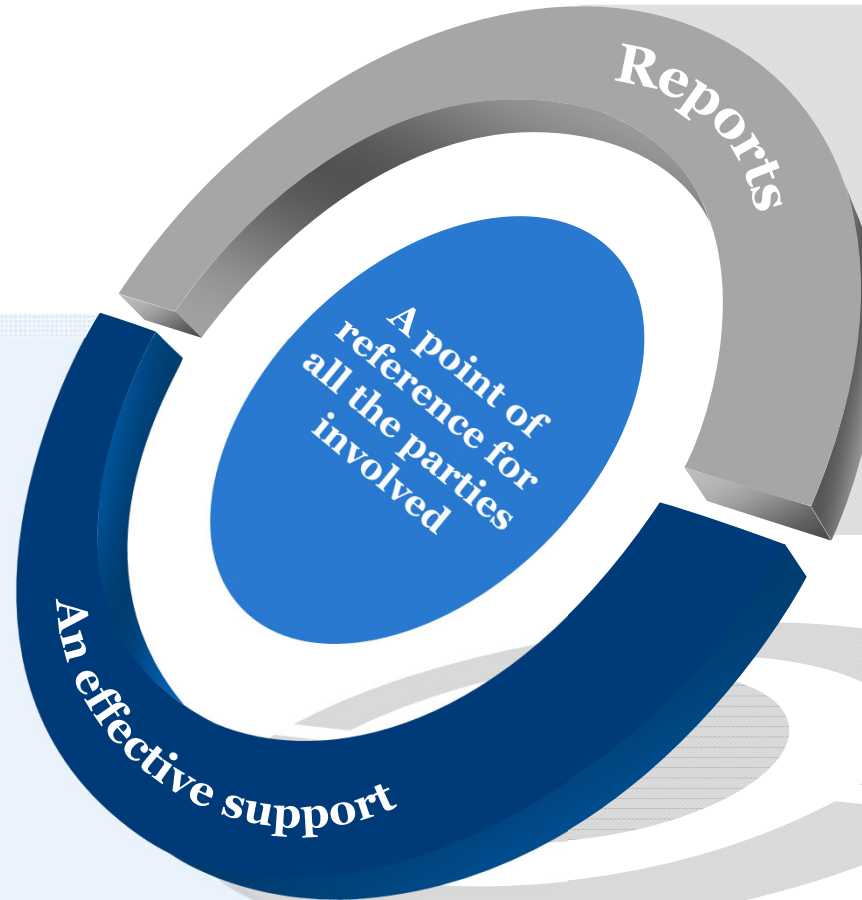
- 34 deals under management, of which 2 with transfer of the leasing contract
- Leasing specialisation of the Finint group: servicing + structuring main
- Leasing IT platform knowledge

In relation to the Monitoring Agent - the agent required for the GACS securitisations - Securitisation Services provide with a **professional team with a 20 year experience in portfolio management**



Our deep experience together with an accurate, reliable and interdisciplinary approach make Securitisation Services a benchmark for the highest quality of its services

- Completeness and consistency checks on in flows information received: not limited to provide reporting
- Effective support to Servicers, Rating Agencies and Investors

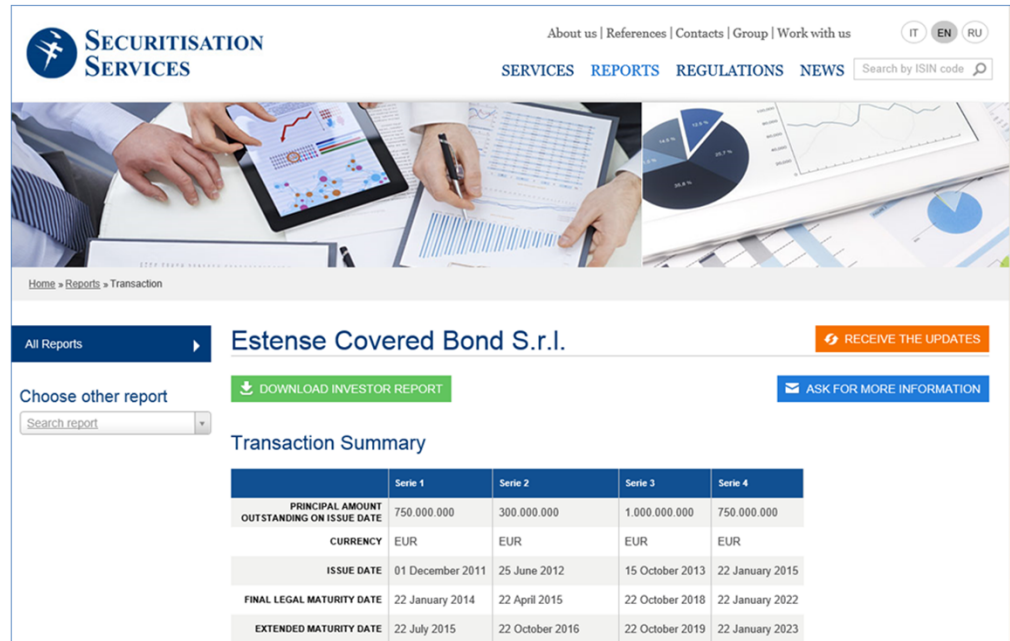


- Customized Payment and Investor Reports produced through our IT system
- Supporting the SPV in the preparation of the payment instructions



## For a punctual update of your cash flow models

- Fast and easy access to information
- No login required
- Investor Report freely downloadable
- Automatic email alerts
- Research criteria by ISIN Code
- Complete information available:
  - ✓ Parties involved
  - ✓ Portfolio's description
  - ✓ Portfolio's collections
  - ✓ Portfolio's performances, including delinquency ratio and default ratio



The screenshot displays the website interface for Securitisation Services. The header includes the company logo, navigation links (About us, References, Contacts, Group, Work with us), and language options (IT, EN, RU). A search bar is available for ISIN codes. The main content area features a banner image of hands reviewing documents and charts. Below the banner, the page title is "Estense Covered Bond S.r.l." with a "RECEIVE THE UPDATES" button. A "DOWNLOAD INVESTOR REPORT" button is prominently displayed. A "Choose other report" section includes a search bar. The "Transaction Summary" table provides detailed information for four series.

	Serie 1	Serie 2	Serie 3	Serie 4
PRINCIPAL AMOUNT OUTSTANDING ON ISSUE DATE	750.000.000	300.000.000	1.000.000.000	750.000.000
CURRENCY	EUR	EUR	EUR	EUR
ISSUE DATE	01 December 2011	25 June 2012	15 October 2013	22 January 2015
FINAL LEGAL MATURITY DATE	22 January 2014	22 April 2015	22 October 2018	22 January 2022
EXTENDED MATURITY DATE	22 July 2015	22 October 2016	22 October 2019	22 January 2023

For more information, please visit our website at [www.securitisation-services.com](http://www.securitisation-services.com)



Investors and Rating Agencies have highlighted the importance and sensitive nature of the role of the Trustee

## Description

The Trustee is the legal representative of the Noteholders and the Issuer Secured Creditors preserving their rights and acting in their best interest

## Common Representative

Securitisation Services as Trustee coordinates the actions that investors decide to undertake avoiding in this way the problems that individual uncoordinated actions can give rise to



## Securitisation Services: a partner to cope with the operational risk

***Securitisation Services has been approved by rating agencies as eligible counterparty for granting the business continuity***

### **Back-up Servicer**

Acting on a stand-by mode, being ready to step in as servicer of the transaction when the original one has to be substituted

### **Back-up Servicer Facilitator**

It assists SPVs in finding a suitable back-up servicer or servicer, when certain events occur in relation to the current servicer

### **Back-up Computation Agent**

It prepares the payment and investor reports and supports the SPV in preparing its payment instructions, when the former computation agent fails to send the reports

Helping the issuer in managing all the technical aspects of its issuance in the Italian conventional bonds market

<b>Issuer's Agent</b>	<b>Representative of Bondholders</b>	<b>Security Agent &amp; Covenants Monitor</b>
<p>We give assistance to the issuer in:</p> <ul style="list-style-type: none"><li>▪ Opening and management of the relationship with Bank of Italy</li><li>▪ Opening and management of the relationship with Monte Titoli and other Central Depository systems</li></ul>	<ul style="list-style-type: none"><li>▪ Is the common representative of the investors with the responsibility to preserve their rights and to act in their best interest according to articles 2417 and 2418 of the Civil Code</li><li>▪ Implements the decisions of the meeting of the bondholders and coordinates the actions that investors decide to undertake</li></ul>	<ul style="list-style-type: none"><li>▪ Monitoring the charged assets</li><li>▪ Managing of enforcement actions only if and when they are instructed to do so by a specified majority of the secured lenders</li><li>▪ Monitoring specific covenants identified in the transaction documents</li></ul>



## Partnering our clients in the management of loan financing transactions

### Facility Agent

As a mediator between debtor and lender, assistance in:

- Calculating interest accrual, fees payment and loan repayment
- Managing amendment, consent and waiver
- Monitoring and distribute all borrower related information and financials to lenders
- Coordinating loan withdrawals

### Loan Agent

With reference to restructured or syndacated loans:

- Monitoring specific and financial covenants identified in the transaction documents
- Managing administrative duties
- Providing periodic report
- Managing amendment, consent and waiver

### Security Agent

- Holds the securities on behalf of the creditors
- Enforces the securities in the event of default upon instructions of the secured creditors
- Manages on an ongoing basis any additions and disposals of the securities
- Applies and distributes enforcement proceeds upon instructions of the secured creditors

## Contacts

### Securitisation Services S.p.A.

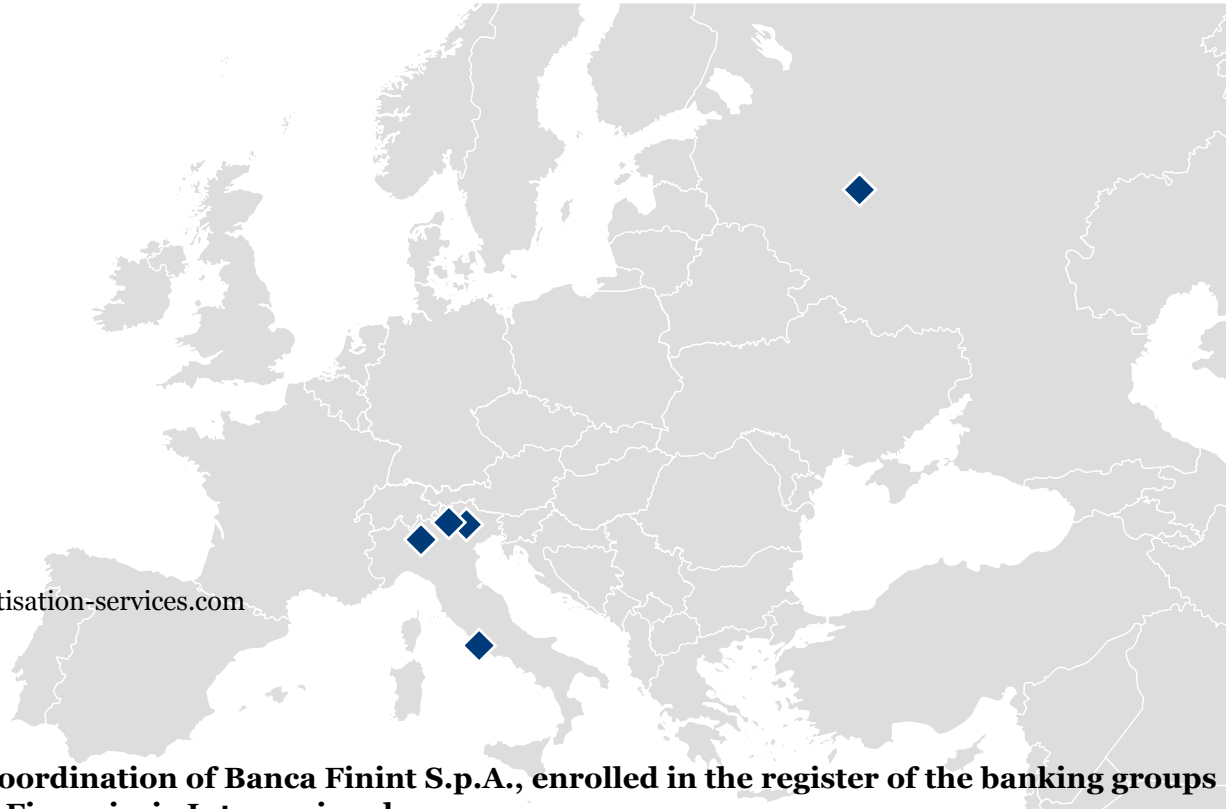
Via Vittorio Alfieri, 1 – 31015 Conegliano (Tv)

Via Orefici, n. 2 (Piazza del Duomo) – 20123 Milano

Via Nazionale, 200 – 00184 Roma

T +39 0438 360926 F +39 0438 360926

E [securitisation-services@finint.com](mailto:securitisation-services@finint.com) W [www.securitisation-services.com](http://www.securitisation-services.com)



**A Company subject to the direction and coordination of Banca Finint S.p.A., enrolled in the register of the banking groups as holding company of the Gruppo Banca Finanziaria Internazionale**

## Management Team

Chairman.....Giovanni Perissinotto

Managing Director.....Luigi Bussi

Managing Director.....Andrea Perin

This document has to be considered as strictly confidential and may not be reproduced, it is subject to limited use by its recipients, therefore it may not be reproduced or disclosed in any way to third parties without our prior written consent by Securitisation Services SpA