



**Centotrenta  
Servicing**



# INDEX

WHO WE ARE  
THE BUSINESS  
ITALIAN MARKET  
OUR STRENGTH  
THE MISSION  
OUR OFFER

SECURITIZATION 7.2  
THE IT PLATFORM  
THE BUSINESS in numbers  
ORGANISATION CHART  
THE STAFF





# WHO WE ARE

Centotrenta Management founded Centotrenta Servicing S.p.a., a financial intermediary which, in October 2012, was granted the authorization by the Bank of Italy to operate as a Servicer.

2011

The authorization process reflected the new guidelines of the Bank of Italy, required of Centotrenta Servicing even before the entry into force of the new regulatory system.

In October 2016, Fitch Ratings assigned the operating rating to Centotrenta Servicing for the first time.

2016

FitchRatings



RMS2  
CMS2  
ABMS2

2020

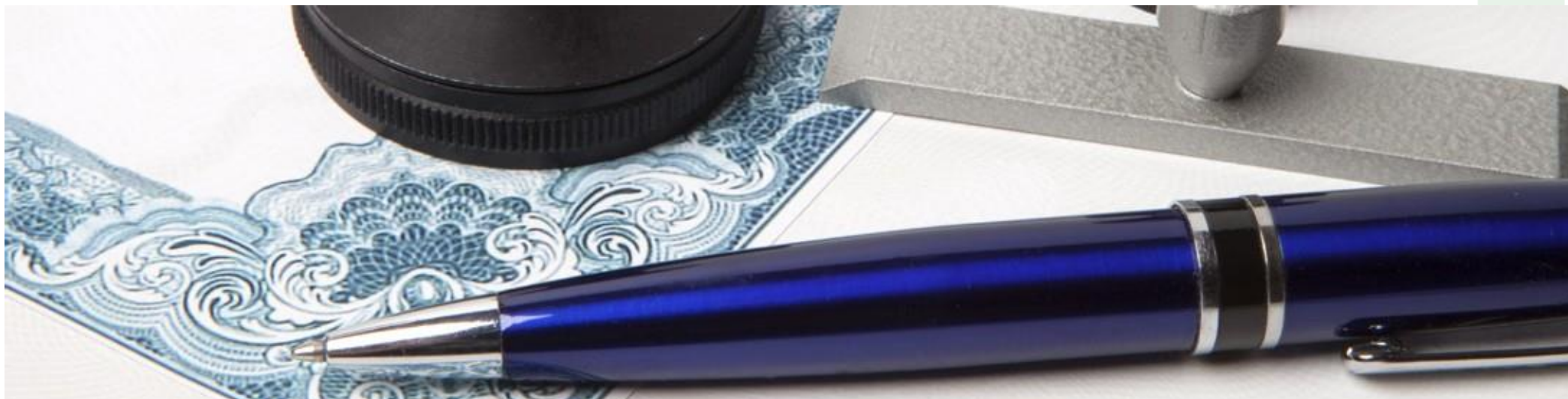
Centotrenta Servicing is the first national financial company, operating as a Master Servicer, to have undergone the evaluation of the independent Standard Ethics agency which, attributed a very positive opinion of our full compliance to ESG parameters

Over 20 billion euros are managed through over 200 securitization transactions.

2021



Unlike other operators, our experience ranges from the area related to securitization transactions to accounting support for companies and REOCO. Centotrenta is currently able to offer a wide range of services related to the structuring and management of securitization and structured finance transactions. Our financial statements are audited by Deloitte & Touche.



# THE BUSINESS

Our group has been operating in the field of securitization transactions since 2000 by proactively exploring and applying the opportunities offered by continuous regulatory changes.

Centotrenta was established by the initiative of the Angelelli Studio of Chartered accountants and Auditors who have been operating in Milan in the Accounting, Professional and Tax Consultancy sector since 1968

We have held and still hold various roles in more than 200 \* securitization transactions. The assets of the managed portfolios include performing loans, non-performing loans, various types of utp, trade receivables, receivables from the public administration, bonds and other assets.

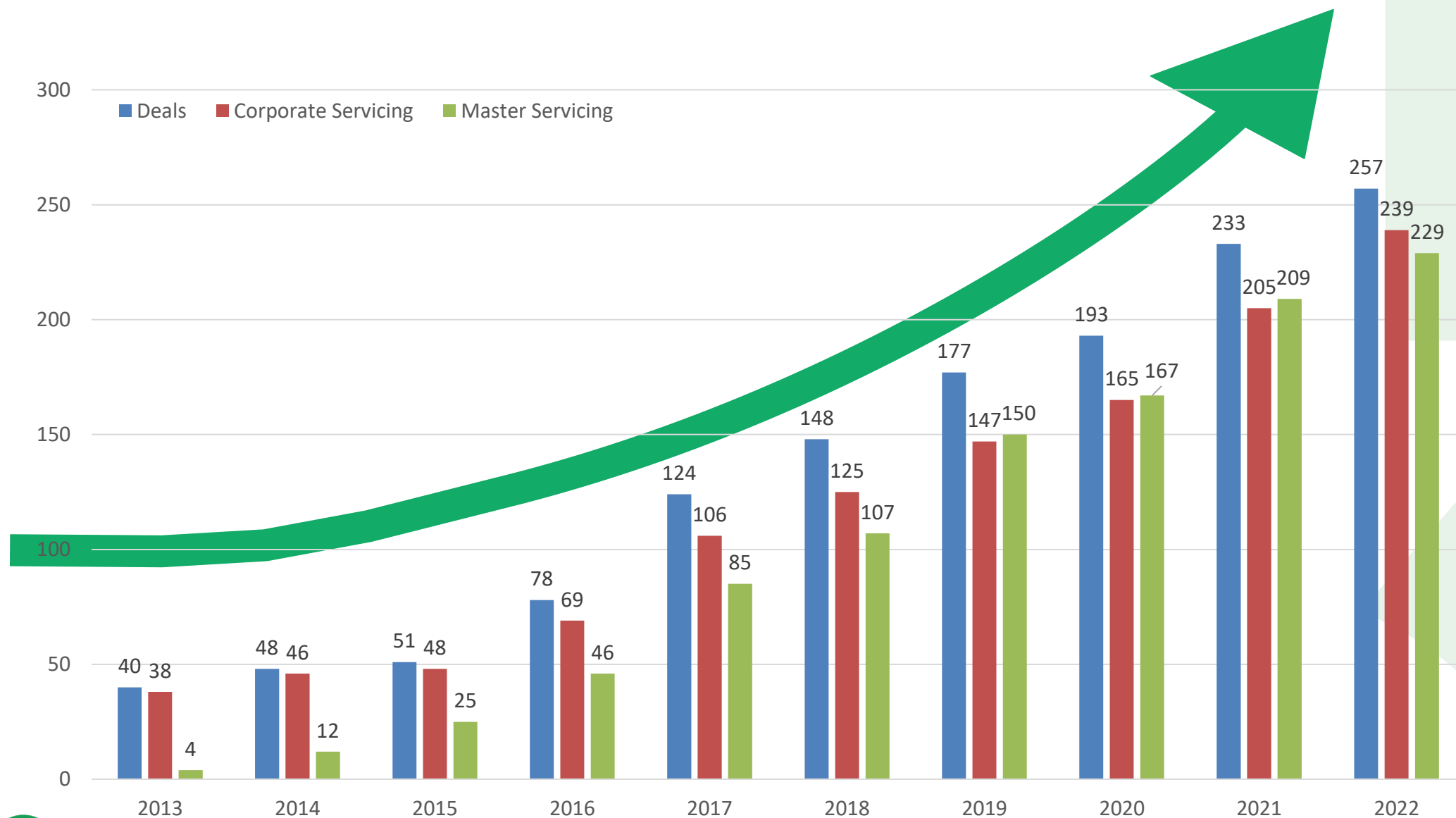
Since the date of the authorization by the Bank of Italy, we have received mandates for over 235 Servicer roles and approximately 2330 \* portfolio purchases have been completed.

The assets currently managed as servicer amount to approximately 26,272 \* million euros. The securities issued in the context of transactions in which Centotrenta holds various roles amounted to more than 21 \* billion euros.

Data updated December 2022

# BUSINESS in numbers

130 Servicing: 2009 - 2022 (December)







# ITALIAN MARKET

Currently, in Italy, a limited  
Number of companies  
is able to provide  
Master Service functions.

The Italian Securitization process is most often based around two separate structures: the Master Servicer and the Special Servicer.

Italian Master Servicer, unlike those in many other countries, need to comply to an extremely strict regulatory framework.

The new provisions of the bank of Italy, impose on the Master Servicer far stricter requirements concerning risk management, capitalization and compliance.

Master Servicers are monitored directly by the bank of Italy, the authorization process is very similar to that necessary for banks, according both to operational aspects and financial solidity guarantee.

The Special Servicer, on the other hand, simply requires a public security licence and does not need to comply to requirements such as minimum capitalization, compliance, internal audit and direct reporting to supervisory authority.



# OUR STRENGTH

- EXPERTISE
- REACTIVITY
- REFERENCE DATABASE

In a constantly evolving regulatory context, characterized by a clear centrality of securitization transactions, Centotrenta is growing with constant attention, according to the needs of the market and always with full respect for legislation and Supervisory Authority indications.

Centotrenta and its team have been working primarily on NPL market, but, since 2018, portfolios management have also been focusing on Unlikely To Pay (UTP) subjects.

With the same responsiveness and attention, Centotrenta is following the evolution and approach of securitization to the world of real estate, with focus on article 7.1 and consequently on article 7.2

The central role of the Servicer is to guarantee the company a wide vision on the market, the structures, the operations and the different situations of credits and their background.

As Masterservicer, Centotrenta is active in monitoring all several subjects involved in credit management activities, with the support of the IT platform, which is also constantly keeping up to the needs of operational efficiency and monitoring.



# OUR STRENGTH

## What makes us different from our competitors?

The majority of the members of the board of directors are made up of independent directors.

We are professionals and not investors.

Our customers do not share confidential information with our potential competitors and therefore any form of conflict of interest is excluded.

The terms of our financial offers are defined ex-ante.

Our offers are inclusive of all expenses.

Our professionals are always available and easily reachable.

We are able to understand the needs of our customers and to provide ad hoc solutions quickly and effectively.

We have a modular and flexible IT platform, equipped with advanced functions that are effective in all steps of the securitization management process.

We assume all forms of responsibility in the context of the accomplished activity, and we do not limit our liability to only willful misconduct and gross negligence; we want our customers to be satisfied with our services and we do not promote exclusive relationships with customers.





ESG

# THE MISSION

We believe in the enhancement of social and sustainable goals.

We work for long-term investments aimed at the well-being of future generations.

We are not focused exclusively on economic variables but we pay attention to the evolution of the financial market linked to responsible and sustainable investments.

We want to play an active role in the development of the green securitization market, through concrete contributions and cooperation with banks and investors, with the common goal of leading a transition that will lead to full awareness of ESG values and issues in this sector.

Driven by the desire to comply with official the parameters and ESG guidelines dictated by the European Union, by the Organization for Economic Cooperation and Development and by the United Nations, we have submitted ourselves to the rating of the independent agency standard ethics, which has given us attributed a very positive judgment of full compliance.

We strongly believe in the ethical principles we share with our employees.

*“With our activities, albeit at the moment limited in size and concentrated in Italy, we promote a style of growth that is attentive to the sustainability of long term results and to the creation of a virtuous circle based on the trust that arises from the satisfaction of customers and shareholders, from the sense of belonging of our collaborators and proximity to the needs of the community. We compete fairly in the market, ready to cooperate with other economic entities, both private and public, whenever necessary to strengthen the overall growth capacity of the national systems in which we operate.”*

Cit. 130'S Ethic code



# THE OFFER

## **Structuring services and assistance to originators:**

Thanks to the experience gained over the years, Centotrenta is able to offer structuring services as an arranger or co-arranger.

## **Corporate Services Provider**

Is the person in charge of carrying out on behalf of the issuer some services relating and / or connected to corporate, administrative, accounting, tax and supervisory obligations. The CSP often coordinates, from an administrative point of view, the activities of the other agents of the SPV.:

## **Servicer:**

It is the "subject in charge of debt collection and cash and payment services" and responsible for verifying compliance of the securitization to law 130 and the relative prospectus. Centotrenta operates mainly as a "Master Servicer" delegating the recovery activity to qualified entities in possession of the 115 TULPS license or to law firms. Centotrenta also operates as a servicer in the so-called securitisations. 7.2 (so-called real estate securitisations) entrusting the management of assets to qualified third parties, identified in agreement with the investors, in the role of asset / property manager.

## **Supply of the SPVs:**

In order to speed up the start-up phases of securitization operations, Centotrenta is always able to provide its customers with newly established vehicle companies. Similarly, Centotrenta provides its customers with the necessary assistance if they want to independently set up a new SPV. Thanks to the peculiarity of the structure of securitization transactions, Centotrenta can also provide the governing body of the SPV.





# THE OFFER

## **Calculation agent:**

The calculation agent is the person responsible for preparing the payment report and responsible for determining any amount due to the investors and other creditors of the issuer pursuant to the securities settlement and other transaction contracts.

## **RoN:**

The Representative of the Noteholders. It looks after the interests of the holders of the securities in the context of the relationships connected with the transaction as Trustee of the latter.

## **ASSETCO administrative management (also in the context of 7.1 operations):**

In the context of Article 7.1. Of the law 130/99, the company can provide administrative and fiscal support also in the management of the Reoco / Leasco. Although the appointment of an external director is recommended for ASSETCO, with the appropriate safeguards Centotrenta can provide the administrative body. Only in the case of ASSETCO 7.1. the holding of company shares can also be provided

## **UTP assessment and management**

Since February 2018, Centotrenta has an internal Credit Committee with specific expertise in assessment of corporate positions classified as UTPs (*Unlikely To Pay*).

The Credit Committee operates together with a dedicated division that manages different types of UTPs, from the ones with an original contract terminated before the sale, to restructured UTPs and even those with the original contractual provisions still effective.

From its birth, until December 31st, 2022, the Credit Committee has examined approximately more than 8.000 debt positions, carrying out over 9.000 evaluations.

## **Monitoring and reporting:**

Centotrenta provides services related to portfolio monitoring and reporting and business plan verification. It also carries out review activities of the models of the operation. The reporting activity can, where necessary, also include ESMA reporting.

## **Web-Area:**

In order to facilitate access to the transaction documentation and periodic reporting, Centotrenta provides investors with a dedicated web area accessible through the website [www.centotrenta.com](http://www.centotrenta.com).



# SECURITIZATION 7.2

Securitization 7.2 provides the investment system a simple and immediate tool to invest in immovable assets.

The 2019 budget law introduced an important new feature, the real estate securitization (pursuant to art 7.2 of law 130\99) which allows the investor to securitize, through a so-called RE SPV, the asset and its proceeds directly, be it a immovable property or a registered movable property.

This important new innovation provides the investment system with a further, very lean, simple and fast tool for investing in real estate assets.

The main features of the tool are:

- very favorable cost structure
- direct governance on asset management
- management simplification, facilitating the efficiency of the SPV
- significant tax advantages

130 Servicing, which already has 12 operations of this type valued at over 500 million Euros, offers all the required services necessary to structure and manage real estate securitization transactions under the new legal structure.





# THE IT PLATFORM

Centotrenta Servicing  
has at its disposal a  
tailor made and  
exclusive IT platform.

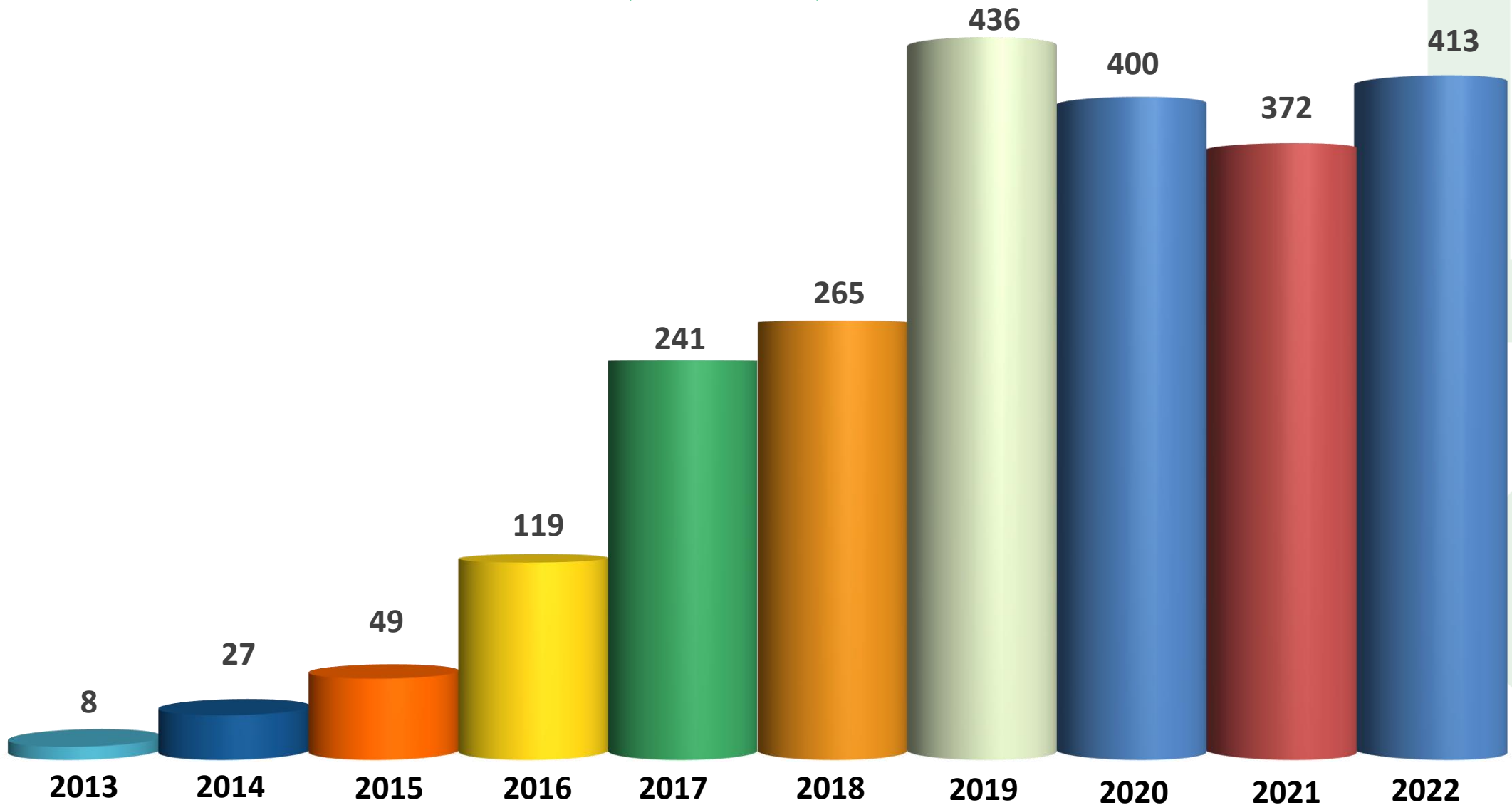
The exclusive IT platform named Datamaster, an owned management software, conceived by Indra, one of the major suppliers of services connected to IT infrastructure and software ([www.indracompany.com](http://www.indracompany.com)), with consistent and regular upgrades reflecting the evolution of the market in order to better meet the needs of the business.

Subsequently, the company established an internal IT division organized into two main areas: IT strategy and data center infrastructure and services, which work in synergy to continue and enrich the application implementations of Datamaster, in line with the particular requirements of each specific operation.

Since 2020 the company has entered into a partnership with Sadas, the leading software house in Italy for IT management solutions in the financial sector, with the aim of creating a modern application system for the AML area and implementing data quality support procedures for the management of bank transactions, reconciliation activities and operational monitoring. This platform is able to ensure constant monitoring of the performance of the Special Servicers of the individual portfolios and to provide ad hoc reporting for investors.

# Business in numbers

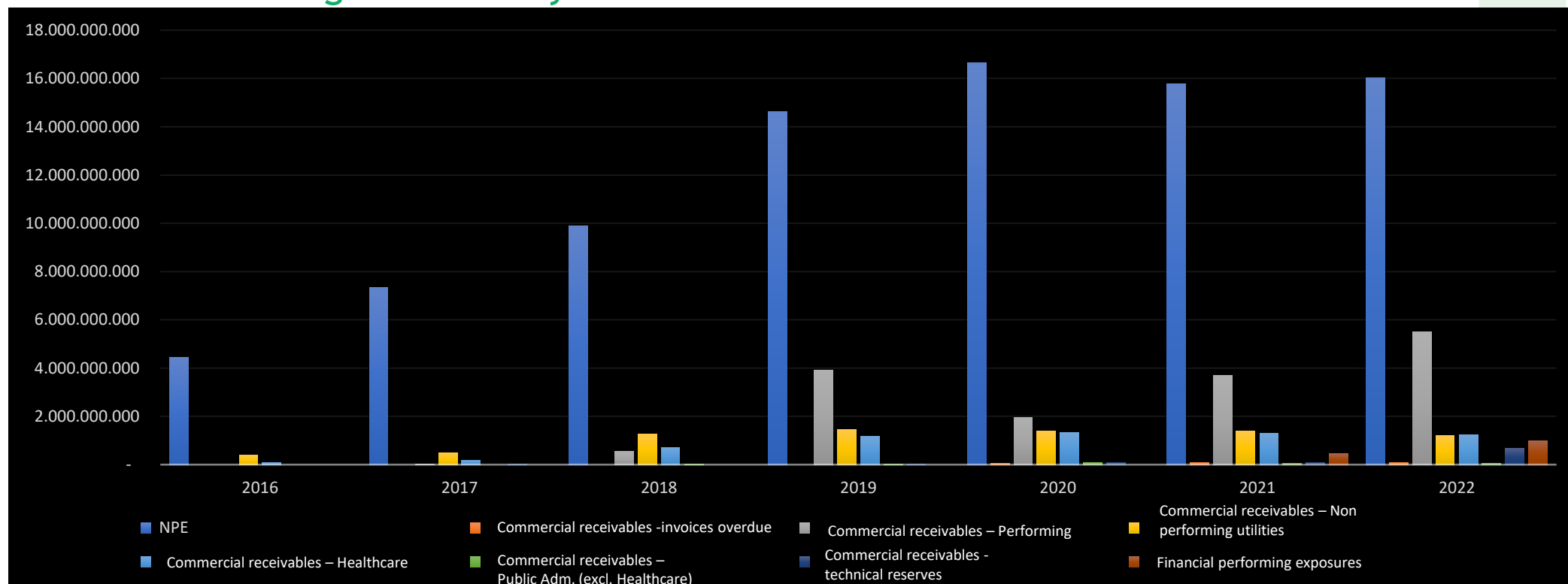
Portfolio Purchases 2013 - 2022 (December)



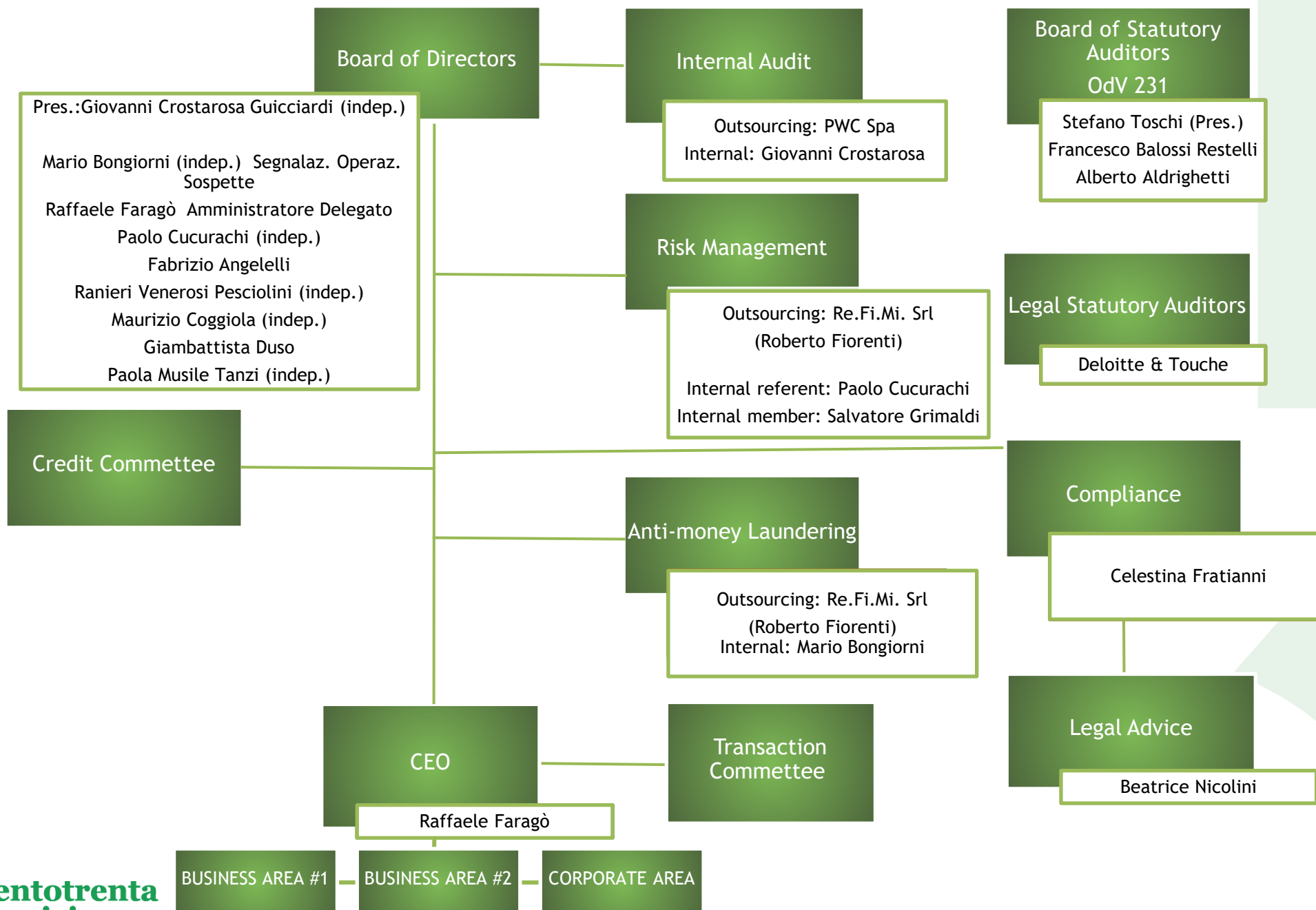


# BUSINESS in numbers

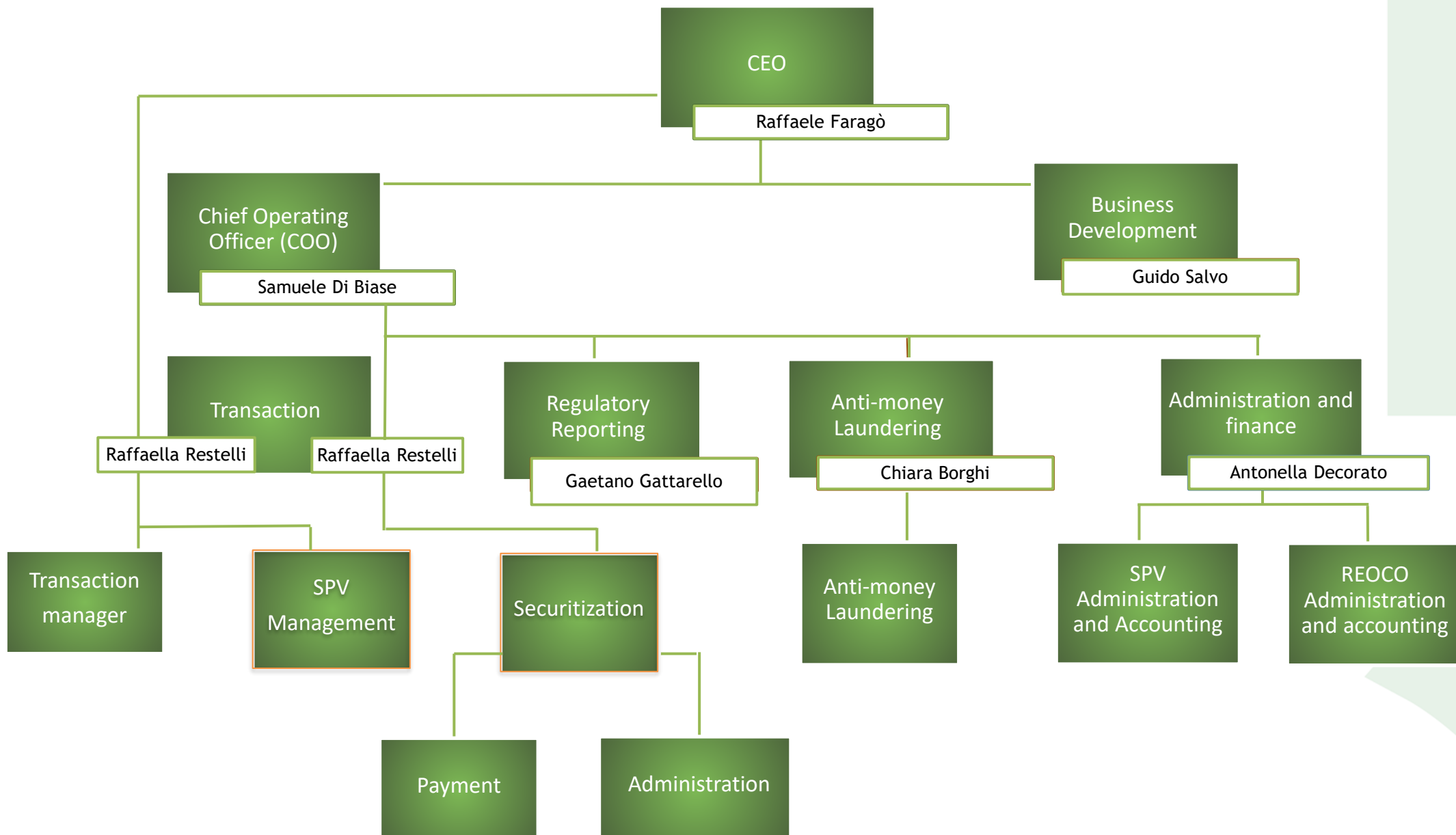
## Master Servicing Portfolio by Performance as of December 2022

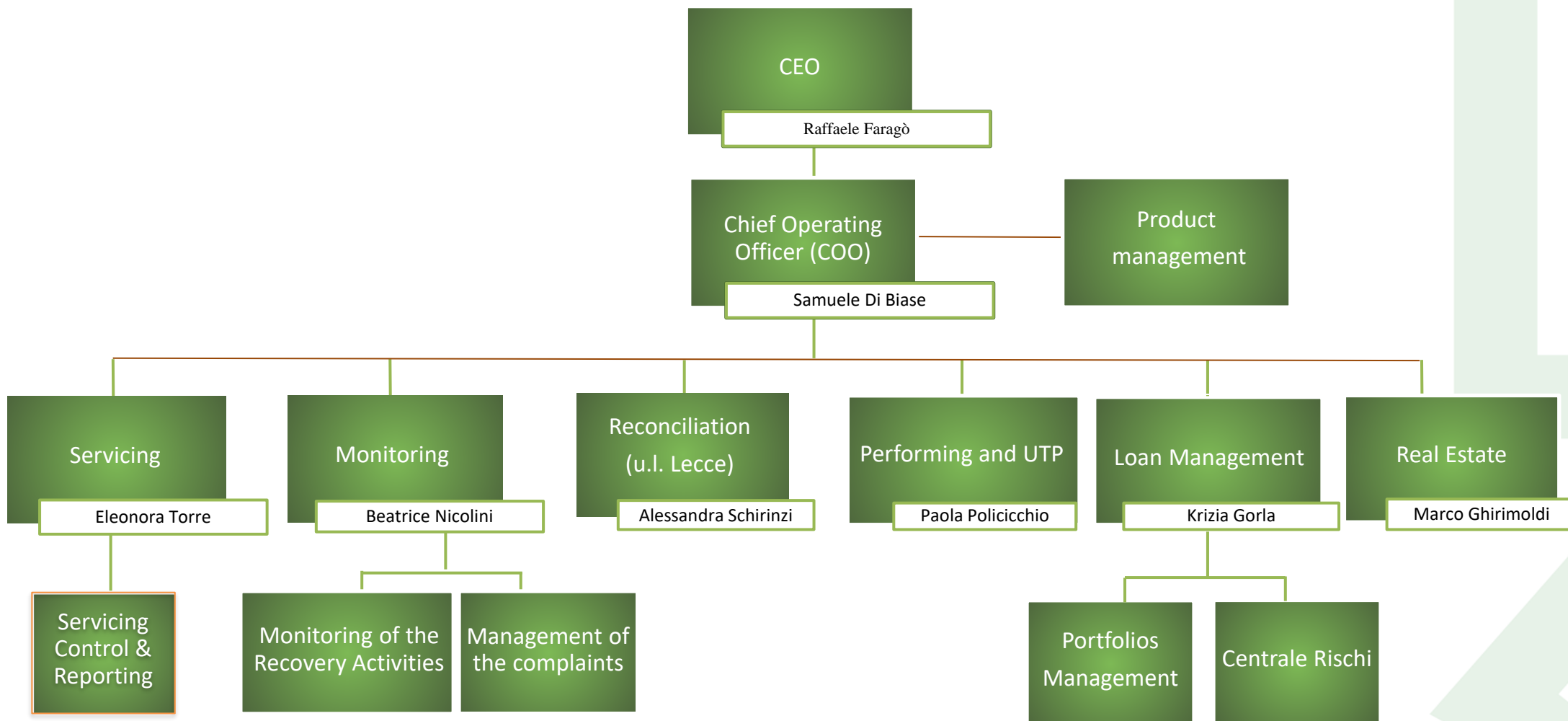


Asset class	2016	2017	2018	2019	2020	2021	2022
NPE	4.443.987.452	7.345.808.491	9.882.041.273	14.623.874.326	16.647.722.233	15.780.835.543	16.010.541.185
Commercial receivables – invoices overdue	-	-	-	-	60.928.717	64.385.776	66.201.661
Commercial receivables – performing	-	14.151.183	558.103.959	3.920.305.817	1.965.557.783	3.685.795.522	5.516.369.104
Commercial receivables – non-performing utilities	389.790.020	472.312.328	1.267.947.178	1.454.307.015	1.392.421.203	1.387.510.916	1.212.779.430
Commercial receivables – Healthcare	81.151.219	175.728.042	706.712.272	1.164.085.375	1.334.431.972	1.280.643.943	1.240.137.690
Commercial receivables – Public Adm. (excl. Healthcare)	-	-	257.886	28.277	70.047.617	41.347.590	56.187.705
Commercial receivables – technical reserves	-	20.000	-	19.250.000	62.055.105	62.055.105,00	685.537.936
Financial performing exposures	-	-	-	-	-	457.463.525	980.874.327
	<b>4.914.928.691</b>	<b>8.008.020.044</b>	<b>12.415.062.567</b>	<b>21.181.850.810</b>	<b>21.533.164.630</b>	<b>22.760.037.920</b>	<b>24.787.754.711</b>

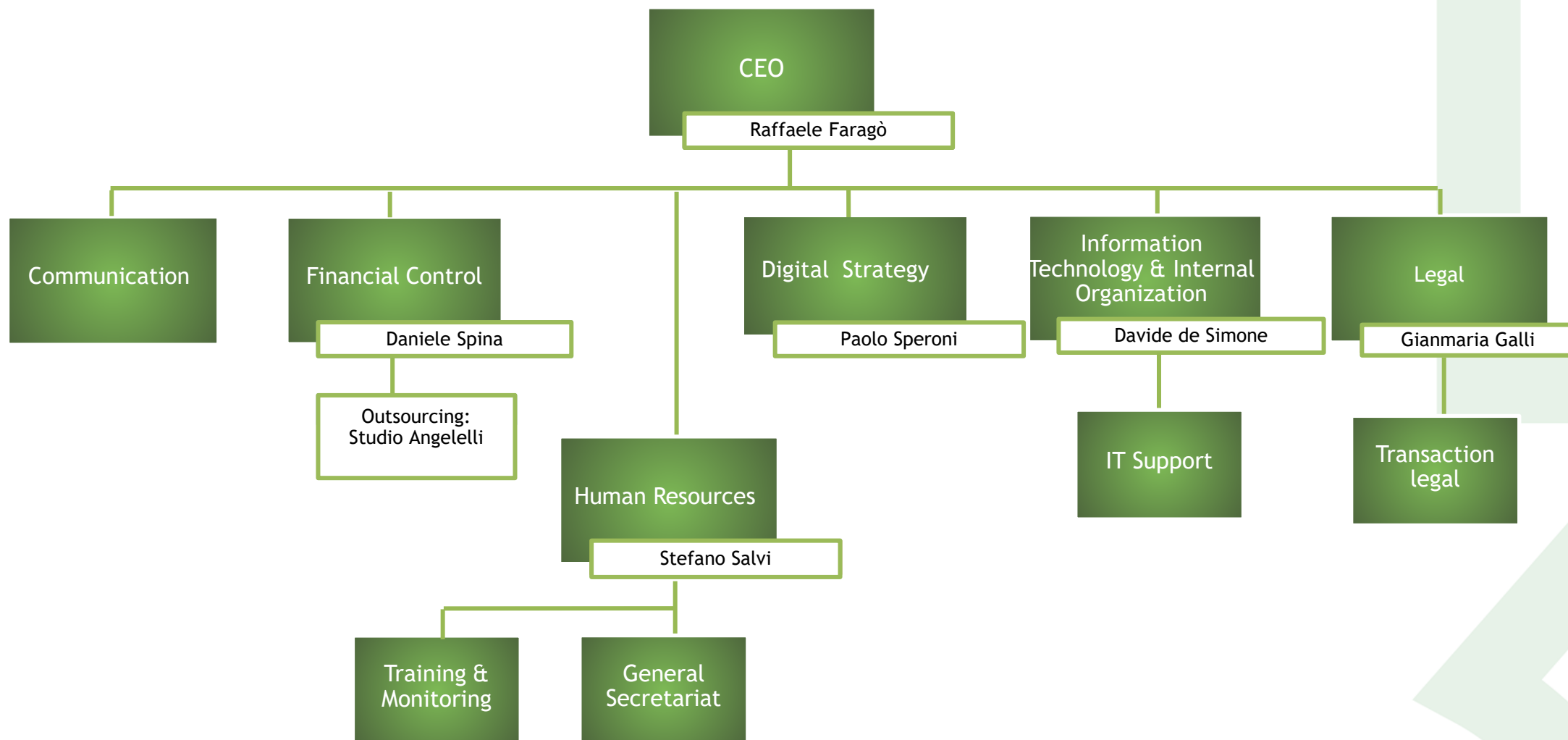








## Organization Chart - Corporate Functions







# THE STAFF

Our staff currently consists of 21 professionals with expertise in various areas of securitization.

Our collaborators have consolidated skills in all manner of legal and regulatory aspects, compliance, auditing and control and tax consultancy

Our partner, Studio Angelelli, provides tax and accounting support services when required.

The majority of our Board of Directors is composed of independent directors.



## Board of Directors

### GIOVANNI CROSTAROSA GUICCIARDI

Chairman of the BoD - independent

Graduated with honors from Bocconi University of Milan, a chartered accountant and auditor, he began his career in Akros, in the M&A team and subsequently in Private Equity.

He is a founding partner of the Corbella Villa Crostarosa Guicciardi studio, specializing in valuation and Forensic Accounting.

He carries out consultancy activities for Institutional Investors, Banks, Servicing Firms and Industry both Italian and International.

He has always paid particular attention to issues of corporate governance and internal control systems.

He has held and currently holds, often on the recommendation of institutional investors, numerous positions on the Boards of Directors and Boards of Statutory Auditors of Italian companies, some of which are listed or on the AIM, of Banks (in groups supervised by the ECB), Financial, Asset management and Investment firms.



[Full Index](#)

# THE STAFF



**RAFFAELE FARAGÒ**  
CEO

He began his collaboration with Studio Angelelli in 1997 and since 2001 has chiefly devoted himself to the securitization sector. He gained experience in securitization transactions from 2001 to 2012 as Sole Director of Centotrenta Management S.r.l. His profound and extensive knowledge of all aspects of the securitization process allows for effective general monitoring of transactions and the organization of internal resources.



**SAMUELE DI BIASE**  
Chief Operating Officer

Samuele has been mandated to manage, optimize and strengthen the administrative, operational and monitoring areas of the Company.

Samuele's experience has been mainly gained in the Structured Finance area at Deutsche Bank, where he held various roles, including Product Manager EMEA and Head of Corporate Trust Italy.

Samuele's background has a multinational banking foundation and he has a comprehensive knowledge of the world of securitisations and capital markets from his twenty-years of experience.

# THE STAFF



**FABRIZIO ANGELELLI**  
Counselor

Graduated in Business Administration from Bocconi University.  
Member of the Board of Directors, in charge of managing all corporate aspects relating to regulatory compliance.  
Founder of Studio Angelelli ([www.studioangelelli.com](http://www.studioangelelli.com)), accounting and tax office in Milan since 1968.  
He has extensive experience in the financial sector. He was director of the Italian asset management company Fondamenta.  
He holds the office of statutory auditor in many Italian companies and financial intermediaries.  
For the past 25 years he has worked in the tax, accounting, corporate and real estate sectors and, since 2000, has also been involved in securitization.



# THE STAFF



## MARIO BONGIORNI

Counselor - independent

Graduated in Business Administration from Bocconi University in 1993, member of the Order of Chartered Accountants since 1995.

Independent auditor, he has been founder and Chief Executive Officer of RGB Partners S.r.l. (Corporate Finance Advisory with particular attention to SMEs) since 2003.

From 2001 to 2003 he was Director of Deloitte & Touche Corporate Finance with management in national and international transactions and business planning

From 1996 to 2001 he was manager in Ernst & Young Corporate Finance: management of company valuation procedures, business plans and consulting services in extraordinary finance transactions with particular attention to SMEs.

From 1994 to 1995 he was head of management control and assistant general manager of Campari France SA, Paris.



## MAURIZIO COGGIOLA

Counselor - independent

Graduated in Business Administration from Bocconi University

Among his numerous experiences certainly one of the most relevant is that of Project Operational Manager and Partner Representative of Archongroup in Capitalia Service J.V., with the position of Vice President of the Board of Directors, with broad management powers.

Since April 2016, member of the Board of Directors of Fire S.p.A. company specializing in out-of-court debt collection on behalf of financial companies, banking institutions, utilities and large commercial groups, licensed pursuant to art. 115 of the TULPS;

From 2012 to 2017, the date of the total change in ownership, member of the board of directors of Yard srl, a leading private company in Italy active in the real estate services sector with a wide range of services, with mainly banking customers.

Yard was among the five subjects selected by the Bank of Italy to carry out the Asset Quality Review on real estate collateral assets in the portfolios of Italian banks.

Since April 2010 Chairman of the Board of Directors of Sigla Srl, a company owned by the Private Equity Fund Palamon Capital Partners and the De Agostini group and since December 2017 owned by the Private Equity Fund Alchemy Partners.co.

# THE STAFF



**PAOLO CUCURACHI**

Counselor - independent

Independent member of the BoD, supervisor of internal control. Coordinator in the management of resources and securities, banks and insurance companies (until 2006), professor in Markets and Financial Institutions, at the University of Salento, Lecce. Professor in Credit and Insurance Companies at Bocconi University.



**GIAMBATTISTA DUSO**

Counselor

Graduated in Law at the University of Padua. Among his numerous experiences, of particular relevance being that of Deputy General Manager with responsibility for Group loans in Banca Antonveneta from 1996 to 2004.

In the proceeding period Giambattista held various roles as General Manager and CEO of Banks, SIMs and financial companies. To further expand on this wealth of experience, between 2013 and 2015 he also held the role of Commissioner for Bcc Benebanca first, Bcc of Folgaria and for 6 years that of lecturer at the University San Pio V Rome and then in LUMSA Rome always in Economics of markets and of financial intermediaries.

Since 2015 Director of AD Impresa srl and President of Turnaround Management spa respectively in the M&A and NPL sector. Since 2017 Senior Advisor in the consulting company owned by Grant Thornton (Grant Thornton consultants Milan- Rome).

# THE STAFF



**PAOLA MUSILE TANZI**

Counselor - independent

Paola holds a degree in Economics and Commerce from the University of Parma and a PhD in Business Economics from Bocconi University.

She is Affiliate Professor of Banking and Insurance at SDA Bocconi School of Management and is a Full Professor of Economics of Financial Intermediaries at the University of Perugia.

Her research focuses on: wealth management, risk governance risk culture and internal control system; the evolution of business models, the impact of digitalization on business models in the financial sector and sustainable investments.

Author of books and articles in national and international journals. She is a member of the Editorial Committee of the magazine Financial Instruments and Taxation. She was a member of the Scientific Committee of the European Financial Planning Association (EFPA) at the European and Italian level from 2011 to 2018 and a member of the Scientific Committee of NedCommunity from 2014. She was a member of the ESMA (European Securities and Markets Authority) Investment Management Standing Committee based in Paris from April 2013 to December 2016 and has been a member of the ESMA Consultative Working Group Investor Protection & Intermediaries Standing Committee (IPISC) since 2017.

She is currently an independent director at ACSM-AGAM, a multi-utility listed since July 2018. She was an independent director at ITAS Assicurazioni from 2012 to 2015 and at Sella SGR from 2016 to 2020.



**RANIERI VENEROSI PESCIOLINI**

Counselor - independent

Graduated in law at “La Sapienza” University of Rome, he began his career as a researcher at Censis in Rome, and then carried out extensive experience in the legal and negotiation field, in Italy and abroad, at large industrial groups, such as Italstat, Eni and Enel.

In 2000 he became General Counsel at the Chemical Division for Health of Montedison (Antibioticos Group), and then was appointed General Counsel of the Impregilo Group.

In 2006 he joined Alicros Spa, (Campari Group) and he became Chief Executive Officer with responsibility for the Legal, Investments and Equity Investments area.

Since 2012 he has been responsible for the Legal and M&A area of PR SpA, a holding company in the Chemical and Pharmaceutical area, controlling the Olon and Fidia Farmaceutici Groups.

Currently, CEO in various companies, including listed companies, on behalf of investors and Private Equity Funds.





Via S. Prospero 4  
20121 Milano, Italy

tel. +39.02.928.504  
fax +39.02.72.022.410

[info@centotrenta.com](mailto:info@centotrenta.com)  
[www.centotrenta.com](http://www.centotrenta.com)