

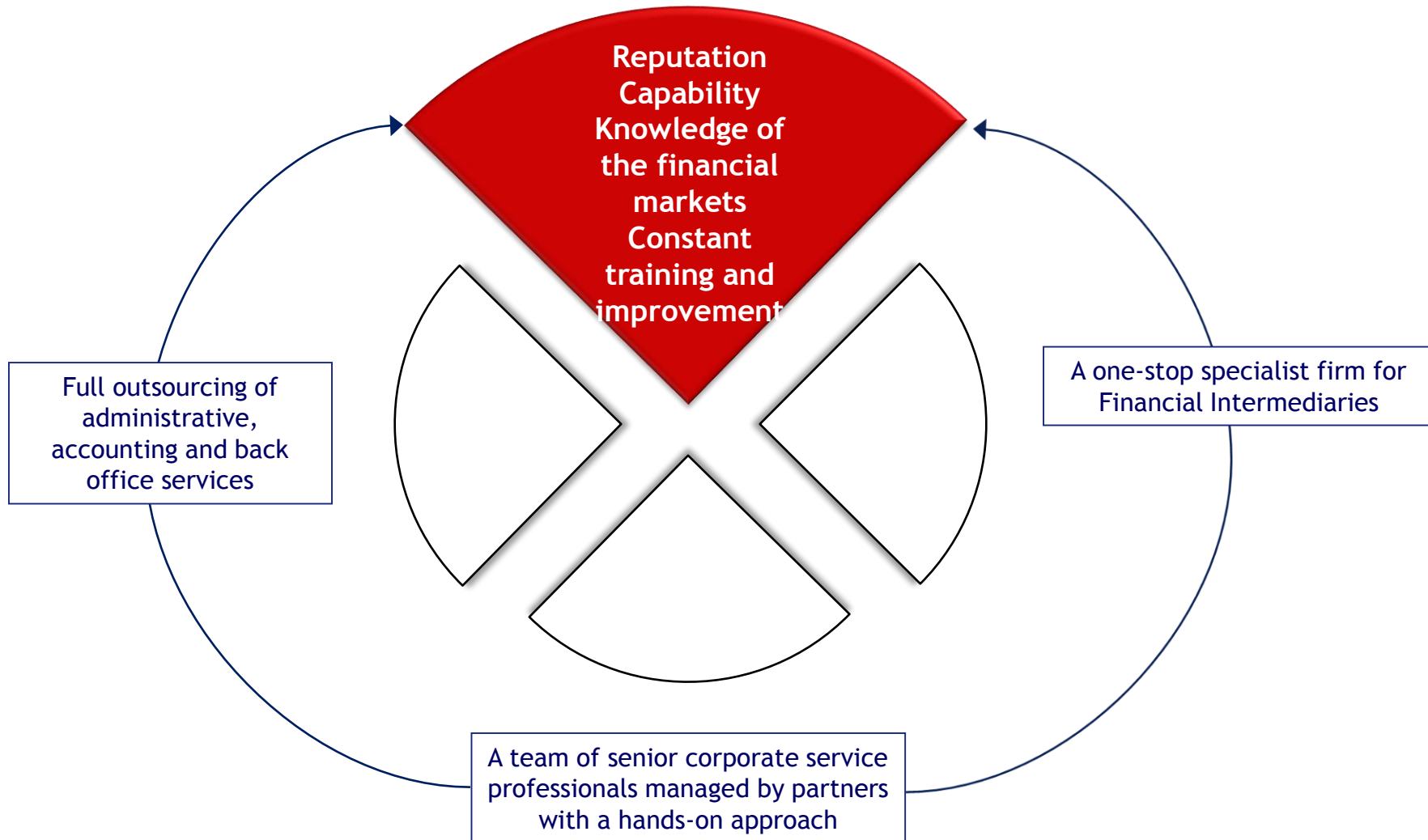


## Company Profile

March 2018



Since 2005, the Firm has grown strongly,  
handling securitisations and providing  
outsourced services to Financial Intermediaries



## Company incorporation and related formalities

- Incorporation formalities.
- Tax domiciliation.
- Provision of shareholders and directors.
- Support with transformation into Regulated Financial Intermediaries.
- Support with Bank of Italy or Consob requests.

## Administrative and reporting requirements

- Maintenance of accounting records
- Bank reconciliations.
- Management of payroll and expense claims.
- Preparation of statutory financial statements.
- Preparation of reporting packages.
- Management of payments.
- Checks on business performance.
- Securities Back Office, Client and Financial Instruments accounting services.

## Relations with market regulatory bodies

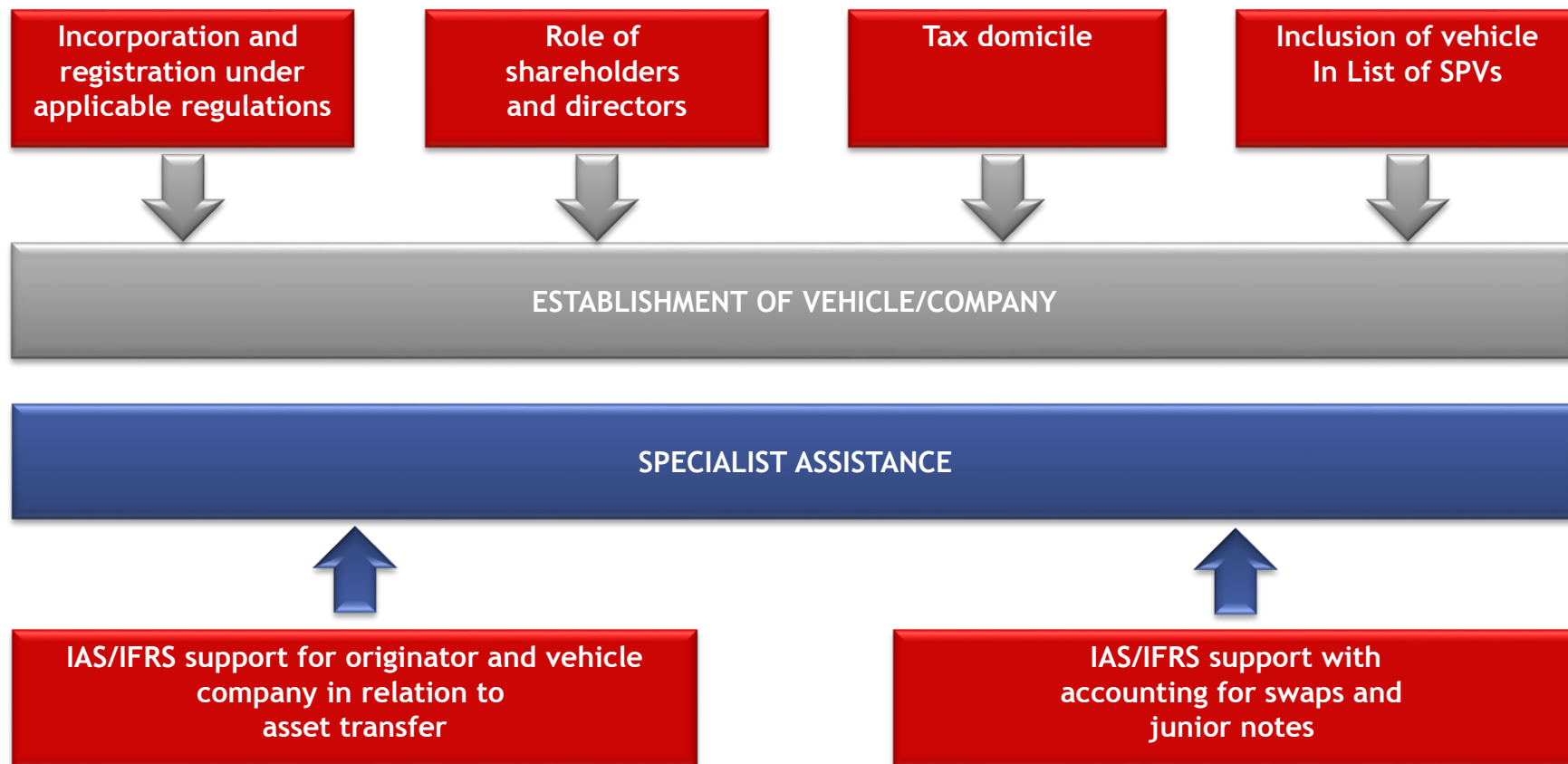
- Preparation of reports and correspondence for Bank of Italy and Consob.
- Preparation and issue of statements to Stock Markets
- Support with preparation of CR flows and preparation of regulatory reports.
- Compliance with formal regulatory requirements.

## Tax compliance and corporate affairs

- VAT accounting and periodical VAT returns.
- Calculation, recording and payment of salaries and contributions.
- Preparation of annual returns.
- Assistance to Board of Statutory Auditors, internal and external auditors.
- Set up and maintenance of compulsory company books.

## Agency Roles

- Calculation Agent.
- Bondholders' Representative.



### Administrative services for vehicles

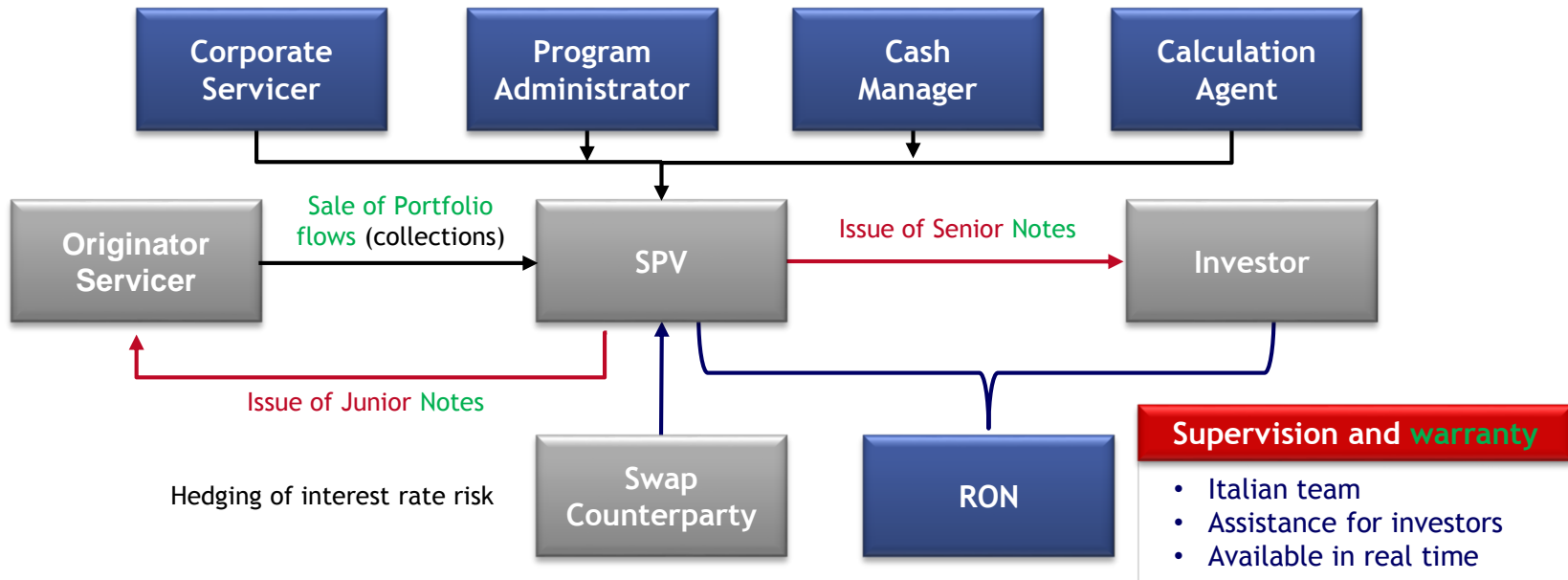
- Italian team
- Accounting compliance
- Tax compliance
- Relations with regulatory authorities

### Financial services for securities portfolios

- Italian team
- Preparation of reports on portfolio performance and movements
- Assistance for originators and investors
- Relations with Rating Agencies, Clearing Houses, Bloomberg

### NPL portfolio services

- Specialist software (Consorted) to manage portfolios of Non Performing Loans via a dedicated WEB platform



2000



Padova Finance N.1 2Srl  
ABS  
Eur 748,374,000

2001




Du.Ca. SPV 2Srl  
ABS  
Eur 504,237,000

2002



BPL Consumer Srl  
Series 2002 ABS  
Eur 500,030,000

2004



BPL Consumer Srl  
Series 2004 ABS  
Eur 499,150,000

2005



Pharma Finance 2 Srl  
ABS  
Eur 141,690,000

2006



BPL Consumer Srl  
Series 2006 ABS  
Eur 501,623,000

2006

*FELSINA FUNDING SRL*

Directorship

2006



Sunrise Srl  
ABS Master Trust  
Eur 5,000,000,000

2006

*BPL COSUMER SRL*

Ducato Consumer Srl  
ABS  
Eur 501,623,000

2007



Cassa Centrale  
Securitisation Srl  
RMBS  
Eur 461,934,000

2007

*BPL COSUMER SRL*


Ducato Consumer Srl  
Warehouse Programme  
Eur 500,303,569

2008



Pharma Finance 3 Srl  
ABS – Partly Paid  
Eur 200,000,000

2009



Sunrise Srl  
ABS  
Eur 2,549,900,000

2008



Italfinance RMBS Srl  
RMBS  
Eur 485,796,240

2008



Pharma Finance Srl  
ABS  
Eur 105,350,000

2008

**BETA FUNDING SRL**

Beta Funding Srl  
ABS  
Eur 56,476,112

2010



Emilro Collection  
Services Srl  
ABS  
Eur 200,000,000

2010



Pharma Finance 4 Srl  
ABS – Partly Paid  
Eur 270,650,000

2010




Meliorbanca  
Accounting Advisory

2010

**BETA FUNDING SRL**

Beta Funding Srl  
ABS  
Eur 44,640,000

2011



FF Finance Srl  
ABS  
Eur 200,000,000

2011



MB Finance Srl  
Partly Paid Certificates  
Eur 1,500,000

2011





Dedalo Finance Srl  
RMBS  
Eur 200,637,000

2012



MB Finance Srl  
Partly Paid Certificates  
Eur 3,000,000

2012






Icaro Finance Srl  
ABS - SMEs  
Eur 753,190,000

2012



Sunrise Srl  
ABS  
Eur 5,074,500,000

2012



Farmafactoring  
SPV I Srl  
ABS  
Eur 150,000,000

2013

**BORROMEO FINANCE SRL**

Borromeo Finance Srl  
ABS  
Eur 642,044,000

2013

**VINTAGE FINANCE SRL**

Vintage Finance Srl  
ABS  
Eur 108,000,000

2013



Monterosa SPV Srl  
ABS  
Eur 40,000,000



## Accounting, Tax & Regulatory Compliance, Directorship

2013



**Alchera SPV Srl**  
ABS - SMEs  
Eur 659,450,000

2014



**Carlina SPV Srl**  
NPLs  
Eur 5,200,000

2014



**FARE NPL SPV Srl**  
NPLs  
Eur 7,350,000

2014



**Quercia Funding Srl**  
NPLs  
Eur 217,300,000

2014

**C&C Securitisation SPV SRL**  
C&C Securitisation SPV Srl  
NPLs  
Eur 500,000

2014

**Pegaso Srl**

Accounting activity  
For Corporates

2014

**T3 Srl**

Accounting activity  
For Corporates

2014




**Sunrise Srl**  
ABS  
Eur 1,404,700,000

2014




**Forte SPV Srl**  
ABS  
Eur 4,100,000

2014




**Sunrise Srl**  
ABS 2014 (2)  
Eur 1,574,000,000

2015



**Sunrise Srl**  
ABS 2015 (1)  
Eur 347,000,000

2015



**Sunrise Srl**  
ABS 2015 (2)  
Eur 1,470,000,000

2015



**Forte SPV Srl**  
ABS - Increase  
Eur 6,150,000

2015



**Mordor SPV**  
Trade Receivables Progr.  
Eur 25,100,000


2015

**SWORD SPV SRL**

Sword SPV Srl  
NPLs  
Eur 108,000,000

## Accounting, Tax & Regulatory Compliance, Directorship

2016



Sunrise Srl  
ABS 2016 (1)  
Eur 700,000,000

2016



CFE Finance

Ottante SPV Srl  
Trade Receivables  
Eur 50,000,000

2016



CFE Finance

Ottante SPV Srl  
Revolving programme  
Eur 14,000,000

2016

TEDA MERCHANT SPA

TEDA CAPITAL Srl  
Trade Receivables  
Eur 30,000,000

2016



CFE Finance

PJT 2411 Srl  
Trade Receivables  
Eur 22,000,000

2016



CFE Finance


Astrea SPV Srl  
Trade Receivables  
Eur 30,000,000

2016

THULE SPA

T.I. SPV Srl  
ABS  
Eur 6,050,000

2016



Sunrise Srl  
ABS 2016 (2)  
Eur 1,335,700,000

2017

THULE SPA

T.I. SPV (2) Srl  
ABS  
Eur 2,400,000

2017

THULE SPA

T.I. SPV (4) Srl  
ABS  
Eur 7,000,000

2017



Sunrise Srl  
ABS 2017 (1)  
Eur 1,000,000,000

2017



GMA srl  
soluzioni immobiliari

MB Finance (4) Srl  
Partly Paid Certificates  
Eur 7,000,000

2017



Sunrise SPV 20 Srl  
ABS  
Eur 850,000,000

2017



CFE Finance

Chiron SPV Srl  
Trade Receivables  
Eur 50,000,000

2017



Sunrise SPV 30 Srl  
ABS  
Eur 990,100,000

2017

**THULE SPA**

T.I. SPV (3) Srl  
ABS

Eur 3,250,000

2017



CFE Finance

Ottante SPV Srl  
Comparto 3

Eur 100,000,000

2017



ROMA GAS & POWER

Donkeykong SPV Srl

Trade Receivables

Eur 50,000,000

2017




FACTORWORK  
SMART CAPITAL

FAW 2 SPV Srl

Trade Receivables

Eur 100,000,000

2018



Banco di Sardegna  
BPER Gruppo

Sardegna RE-Finance Srl

RMBS

Eur 1,668,000,000,000

2018

**BEAUMONT**

SPV Project 1612 Srl

Trade Receivables

Eur 100,000,000

2018



Banca Alpi Marittime  
Credito cooperativo Carra

SPV Project 1714 Srl

Non Performing

Eur 23,400,000

2018



CFE Finance

TOCAI SPV Srl

Trade Receivables

Eur 11,000,000

2018



CFE Finance

Astrea DUE SPV Srl

Trade Receivables

Eur 100,000,000

# Our Track Record

*Calculation Agent, RON, Advisory*

2009



**Malatesta Finance Srl**

**RMBS**

**Eur 277,450,000**

2010



**Emilro Collection Services Srl**

**ABS**

**Eur 200,000,000**

2010



**Pharma Finance 4 Srl**

**ABS – Partly Paid**

**Eur 270,650,000**

2010




**Monte Crediti Srl**

**Partly Paid Certificates**

**Eur 25,000,000**

2011



**FF Finance Srl**

**ABS**

**Eur 200,000,000**

2011



**MB FinanceSrl**

**Partly Paid Certificates**

**Eur 1,500,000**

2011



**Portfolio Assignment**

**Eur 20,000,000**

2011



**Dedalo Finance Srl**

**RMBS**

**Eur 200,637,000**

2011



**Trade Receivables Programme**

**Eur 100,000,000**

2012



**Malatesta Finance Srl**

**Series 2012 RMBS**

**Eur 217,400,000**

2012



**MB FinanceSrl**

**Partly Paid Certificates**

**Eur 3,000,000**

2012



**Icaro Finance Srl**

**ABS - SMEs**

**Eur 753,190,000**

2012



**Portfolio Assignment**

**Eur 10,000,000**

2012



**Farmafactoring SPV I Srl**

**ABS**

**Eur 150,000,000**

2013



**Monterosa SPV Srl**

**ABS**

**Eur 40,000,000**

# Our Track Record

## Calculation Agent, RON, Advisory

2013




**Alchera SPV Srl**  
ABS - SMEs  
Eur 659,450,000

2013



**Credico Finance 12 Srl**  
RMBS  
Eur 1,041,429,000

2013



**Credico Finance 14 Srl**  
SMEs  
Eur 304,776,000

2013



**Advisory**

2014



**Carlina SPV Srl**  
NPLs  
Eur 5,200,000

2014




**Dominato Leonense Srl**  
RMBS  
Eur 179,018,000

2014




**Forte SPV Srl**  
ABS  
Eur 4,100,000

2015



**Credico Finance 15 Srl**  
SMEs  
Eur 297,836,000

2015



**Forte SPV Srl**  
ABS - Increase  
Eur 6,150,000

2015



**Mordor SPA**  
Trade Receivables Progr.  
Eur 25,100,000

2015



**Muttley - Multi-currency**  
(EUR, CAD, USD, GBP)  
Trade Receivables Progr.  
Eur 33,500,000 equivalent

2015

**SWORD SPV SRL**

**Sword SPV Srl**  
NPLs  
Eur 108,000,000

2016



**Ottante SPV Srl**  
Trade Receivables  
Eur 50,000,000

2016



**Ottante SPV Srl**  
Revolving programme  
Eur 14,000,000

2016

**TEDA MERCHANT SPA**

**TEDA CAPITAL Srl**  
Trade Receivables  
Eur 30,000,000

# Our Track Record

*Calculation Agent, RON, Advisory*

2016

 CFE Finance  
 PJT 2411 Srl  
 Trade Receivables  
 Eur 22,000,000


2016

 Iccrea BancaImpresa  
 ICCREA SME CART 2016 Srl  
 ABS  
 Eur 1,374,160,000


2016

 CFE Finance  
 ARROW SPV Srl  
 Trade Receivables  
 Eur 7,000,000

2016

 Iccrea Banca  
 Credico Finance 9 Srl  
 RMBS  
 Eur 700,000,000

2016

 Iccrea Banca  
 Credico Finance 10 Srl  
 RMBS  
 Eur 1,600,000,000

2016

 THULE SPA  
 T.I. SPV Srl  
 ABS  
 Eur 6,050,000

2016

 Fondo di Garanzia Istituzionale  
 BCC CREDITO COOPERATIVO  
 Lucrezia Securitisation Srl  
 ABS  
 Eur 211,368,000

2016

 CFE Finance  
 Astrea SPV Srl  
 Trade Receivables  
 Eur 30,000,000

2017

 THULE SPA  
 T.I. SPV (2) Srl  
 ABS  
 Eur 2,400,000

2017

 GMA srl soluzioni immobiliari  
 MB Finance (4) Srl  
 Partly Paid Certificates  
 Eur 7,000,000

2017

 THULE SPA  
 T.I. SPV (4) Srl  
 ABS  
 Eur 7,000,000

2017

 Fondo di Garanzia Istituzionale  
 BCC CREDITO COOPERATIVO  
 Lucrezia Securitisation Srl  
 ABS  
 Eur 78,388,000

2017

 CFE Finance  
 Chiron SPV Srl  
 Trade Receivables  
 Eur 50,000,000

2017

 THULE SPA  
 T.I. SPV (3) Srl  
 ABS  
 Eur 3,250,000

2017

 BANCA FARMAFACTURING BFF BANKING GROUP  
 BFF SPV Srl  
 ABS  
 Eur 150,000,000

# Our Track Record

*Calculation Agent, RON, Advisory*

2017



CFE Finance

Ottante SPV Srl  
Comparto 3  
Eur 100,000,000

2017



ROMA GAS & POWER

Donkeykong SPV Srl  
Trade Receivables  
Eur 50,000,000

2017



FACTORWORK  
SMART CAPITAL

FAW 2 SPV Srl  
Trade Receivables  
Eur 100,000,000

2017

Fondo di Garanzia Istituzionale



BCC  
CREDITO COOPERATIVO

Lucrezia Securitisation Srl  
ABS  
Eur 40,176,000

2018

BEAUMONT

SPV Project 1612 Srl  
Trade Receivables  
Eur 100,000,000

2018



Banco di Sardegna  
BPER Gruppo

Sardegna RE-Finance Srl  
RMBS  
Eur 1,668,000,000,000

2018



Banca Alpi Marittime  
Credito cooperativo Carrù

SPV Project 1714 Srl  
Non Performing  
Eur 23,400,000

2018



CFE Finance

TOCAI SPV Srl  
Trade Receivables  
Eur 11,000,000

2018



CFE Finance

Astrea DUE SPV Srl  
Trade Receivables  
Eur 100,000,000

# Our Track Record

*Support to Brokers, Dealers & Paying Institutions,  
Data Provider for European Datawarehouse, other services*

2010

**GROSVENOR SGR SPA**

2011



2011



2011



2011





**Dedalo Finance Srl**

European Datawarehouse  
Data Provider  
On LLPD activities



**Icaro Finance Srl**

European Datawarehouse  
Data Provider  
On LLPD activities



**Alchera SPV Srl**

European Datawarehouse  
Data Provider  
On LLPD activities



**Sunrise Srl**

European Datawarehouse  
Data Provider  
On LLPD activities



**European Datawarehouse**

Data Provider  
On LLPD activities

2017





# The Founding Partners

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Accounting Partners was established in Turin in 2005; Board of Directors: Fabrizio Mandrile, Manlio Genero, Fabio Stupazzini.

## **Fabrizio Mandrile,**

Fabrizio Mandrile is Chairman of the Board of Directors of Accounting Partners and Managing Director of Turin-based Mpartners Srl. In more than 20 years of professional experience, he has provided companies in the financial sector with many different services including audit, risk management (systems, processes and analysis of loans portfolio risk), advice on internal control systems and on international accounting standards. Fabrizio joined Arthur Andersen in 1991 and left that firm in 2003. He is sole director of numerous SPVs and is a Registered Auditor.

## **Manlio Genero**

Manlio Genero is a Director of Accounting Partners and Managing Director Milan-based Consolving Srl. Manlio was an audit partner with Arthur Andersen in Rome, specialising in the financial sector. In 1999, he became a partner of Deloitte Consulting and was head of Structured Finance for Italy and Eastern European countries (SEE region). He acquired extensive experience on more than 50 engagements involving securitisation, covered bonds and the disposal of illiquid assets. For 10 years running (1999-2008), ISR named his Deloitte team the “Best International Accounting Firm”. At the end of 2008, Manlio set up Consolving, a consulting firm specialising in support for Corporate & Structured Finance transactions and in taking on control roles with financial intermediaries (risk management, compliance, internal audit, Supervisory Board). He is the sole director of five SPVs with performing and distressed portfolios and is a member of the Supervisory Board of General Electric Italia Holding, the company which heads Italy’s 19<sup>th</sup> largest industrial group. He organises conferences and training for all the most important service providers in Italy and internationally. Manlio is also an Italian Public Accountant and Registered Auditor.

## **Fabio Stupazzini**

Fabio has 25 years of banking and capital markets experience. Prior to incorporating A&F, Fabio started his career in 1988 in a law firm and then joined Banca Commerciale Italiana, working in both London and Milan (from 1991 to 1994), Société Générale where he was in charge of structured finance in Italy (from 1994 to 1998) and Ernst & Young Corporate Finance (from 1998 to 1999). In 1999, Fabio joined Crédit Agricole Indosuez (Calyon) as head of securitisation in Italy. In 2005, he moved to Paris as European Deputy Head of Securitisation and finally, in 2007, to London as Head of EMEA Securitisation. During his 10 years with Calyon, Fabio arranged and structured over 100 asset-backed finance deals for a global volume in excess of €80 billion involving a variety of assets including many “first deals”. Fabio was awarded twice by ISR in 2003 for the best Mortgage Deal of the year and in 2007 for the best Emerging Markets Deal of the year. He is graduated in Economics at the University of Bologna and he is a qualified chartered accountant.

Accounting Partners operates from offices in Milan and Turin. The Turin office is also its registered office.



The team currently includes six people with the following characteristics:

- high level of professional seniority;
- high level of business seniority acquired with the firm;
- strong underlying skills built up on engagements carried out;
- most team members are university graduates and many are also qualified Italian Public Accountants;
- all team members have excellent English language ability and some also have a good knowledge of French.

The two founding partners are constantly involved in the operating activities of Accounting Partners personnel. This is facilitated by the fact that the advisory firms set up by the two partners (Mpartners and Consolving) have their operations headquarters on the same premises as the Accounting Partners offices in Turin and Milan.

**Fabrizio Mandrile**

*Managing Director*

ACCOUNTING PARTNERS S.R.L.

Corso Re Umberto, 8

10122 Torino

Tel: 011 5176220

[fabrizio.mandrile@mpartners.it](mailto:fabrizio.mandrile@mpartners.it)

**Manlio Genero**

*Director*

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Via Statuto, 10

20121 Milano

Tel: 02 58459172

[manlio.genero@consolving.com](mailto:manlio.genero@consolving.com)

**Fabio Stupazzini**

*Director*

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**Partner in charge of TURIN OFFICE**

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10122 Torino

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Web site: [www.accountingpartners.it](http://www.accountingpartners.it)

**Partner in charge of MILAN OFFICE**

Via Statuto, 10

20121 Milano

Tel.: 02 58459171

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Web site: [www.accountingpartners.it](http://www.accountingpartners.it)