



PRESS RELEASE

Prelios Credit Servicing to act as Master and Special Servicer on the UBI Banca “Sirio” transaction

Milan, December 18, 2020 – **Prelios Credit Servicing**, a Prelios Group company and the leading player in the NPE sector for more than thirty years, has been engaged as **Master and Special Servicer** in connection with the transfer – announced today by **UBI Banca** – of a portfolio of non-performing SME loans for **more than 0.8 billion euro** before value adjustments.

The securitization vehicle *Sirio NPL S.r.l.*, to which the non-performing credits have been transferred, has issued senior, mezzanine and junior instruments, underwritten in full by UBI Banca. The securitization presents a **senior tranche** with ratings from the Scope Ratings GmbH and DBRS Morningstar credit ratings agencies (BBB and BBB), whose structural characteristics make it eligible for the approval and subsequent **activation of GACS** – the Italian State guarantee – pursuant to Legislative Decree 18.2016.

“‘Sirio’ is the third securitization with GACS completed by UBI Banca, and the second with the Prelios Group after ‘Maior’ in August 2018, which had a GBV of 2.75 billion euro,” said **Marco Monselesan, Director Portfolio Management & NPL Underwriting at Prelios Credit Servicing**. “Prelios contributed to the execution of this important transaction, which supports the bank’s derisking plan, despite the objective difficulties created by the Covid19 emergency. Already during the first half of 2020, under the lockdown, the Prelios Group closed two other securitizations on which the GACS guarantee had been activated.”

The transaction announced by Unione Banche Italiane S.p.A. “is the sixteenth since the GACS came into effect in 2016, and further consolidates Prelios’ absolute leadership in public securitizations” added **Prelios Group CEO Riccardo Serrini**. “GACS is the best management tool for distressed loan portfolios. The stimulus for NPL management provided by securitization with the State guarantee since 2016 has been decisive for the Italian banking system, so much so that other EU countries are examining it with great interest and Greece has already introduced a similar guarantee. So we hope the measure will be renewed and that GACS’ scope of application will be extended to Unlikely to Pay credits.”

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