

Guber Banca S.p.A

Key Rating Drivers

Banking Licence Accreditation: In February 2018, Guber Banca S.p.A. obtained its banking licence achieving its corporate objective set in 2016. This has led to Guber setting up additional support functions and diversifying its revenue streams. In Fitch Ratings' view, this demonstrates the servicer's focus and consistency in achieve its goals. Guber's main focus is to develop and roll out banking products, and formalise its procedures to meet banking regulation requirements.

Risk and Compliance Formalisation: In May 2019, Guber appointed a head of compliance and anti-money laundering, functions that had previously been outsourced to one of the big-four consultancy firms. Guber's head of compliance has more than 19 years' industry experience, 16 of them in banking sector compliance roles. Fitch understands that the new department will focus on reviewing and revising all internal policies and procedures to ensure that the servicer meets the standards set by the Bank of Italy.

Guber recruited a risk manager in April 2018, who reports directly to the board of directors. The risk function is expected to have increased by one member in late 2019. Fitch believes the new risk-management framework is robust, providing definitions of each risk type to which the company can be exposed. The framework is embedded in the risk-management system. New and existing risks are reviewed quarterly by the board. In Fitch's view, Guber's risk-management function is commensurate with the '1' rating category.

Staff Quality Controls: Guber's quality controls are adequate. All tasks carried out by operational staff are stored and tracked in the main servicing system and can be viewed in real time. Team managers are responsible for the quality control of their teams through weekly reports. The manager will review the tasks and provide any necessary feedback.

The system can detect if a business plan is not on track with control metrics, which are also detailed in weekly reports. As a second layer of control, each week the compliance function performs random checks of operational tasks.

Good System Support: Guber has adequate system support for its assets under management (AUM). Its systems are flexible and can be modified to fit its clients' needs. Guber receives automated monthly asset status reports and the asset manager involved verifies the data and acts accordingly. The legal management team will receive the same report each month. The team acts as an additional layer of control. A report is generated every 180 days highlighting loan positions where the next steps in the timeline have been missed.

Vendor Oversight: Guber has strong oversight controls on third-party vendors. Vendors have access to Guber's internet interface systems that are also used to track vendor activity. Reports can be run to retrieve vendor costs for any time frame. There are at least monthly meetings between Guber and vendors; more frequent meetings may be held depending on the severity of the task. Vendors are formally assessed every six months. In Fitch's view, Guber's vendor management process is commensurate with the '1' category.

Adequate Cyber Security: Guber's cybersecurity function is supported by an external party. Updates to firewalls and antivirus software occur hourly. The servicer has four internal networks managed by firewalls and it uses external suppliers to carry out annual penetration and vulnerability testing. The most recent tests resulted in findings that Fitch understands have been remedied. In Fitch's view, Guber's cybersecurity processes are commensurate with the '1' rating category.

Ratings

Commercial Special Servicer	CSS2+
Residential Special Servicer	RSS2+
Asset-backed Special Servicer	ABSS2+

Last rating action: Affirmed 20 December 2019

Applicable Criteria

[Criteria for Rating Loan Servicers \(February 2020\)](#)

Related Research

[Fitch Affirms Guber's Special Servicer Ratings \(December 2019\)](#)

Sources of Information

This report is based on information provided to Fitch as of 30 June 2019, unless stated otherwise.

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Servicer Considerations

Positive

Company Experience: Guber has been actively special servicing loans for 28 years. In February 2018, the ECB granted it a banking licence, which will allow the servicer to grow its AUM.

Risk Governance: Guber operates a three-lines-of-defence risk governance framework, which is deemed to be industry best practice. The servicer has recently hired a head of compliance and a risk manager, strengthening its second line of defence.

Technology: Guber has a robust IT infrastructure, with adequate business-continuity and disaster-recovery plans, as well as strong cybersecurity policies and controls.

Negative

Management, Staffing and Training: Fitch notes that there has been some turnover within the senior management and operational teams. However, this is mitigated by the fact that the industry experience of the respective teams is high. Reported training hours at Guber are lower than commensurate with the '2' rating category.

Servicer Overview

Guber was founded in 1991 and has been special servicing commercial and unsecured assets, and residential assets since 2000 and 2003, respectively. It has persistently achieved its corporate objectives, the most recent being obtaining a banking licence from the ECB.

In 2017, Varde Partners acquired a third of the business resulting in Guber being split between three owners; the two founders and Varde Partners. Guber's two co-founders (its chief executive and the executive vice president) remain active in the day-to-day operations of the business. Guber reports regularly to Varde and its other shareholders, the servicer uses Varde's IT security system 'SABA' and overall Fitch views the parent's support to Guber to be moderate.

Significant Changes

- Following the receipt of the banking licence in February 2018, Guber made changes to its corporate structure to align it to that of a bank, resulting also in the recruitment of a risk manager and a compliance manager, thus strengthening its second line of defence.
- Assets under management have more than doubled (in volume terms) since the last review, leading to the recruitment of 25 additional employees in the operational teams.

Rating Drivers

Company Experience

Guber's servicing experience is commensurate with the '1' rating category.

The servicer's AUM has increased further since the last review, with most located in northern Italy. Guber also services approximately 500 loans across Europe (France, Germany, the Netherlands, Portugal, Spain and the UK).

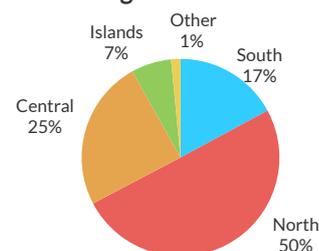
Since gaining its banking licence, Guber has set up additional support functions and worked on diversifying its revenue streams. In the next 12 months, the servicer plans to develop and roll out digital banking products and align its procedures with the banking regulations.

Portfolio Summary

	2017		2019	
	Number	(EURm)	Number	(EURm)
Residential loans	2,487	592	27,176	1,900
Commercial loans	402	175	5,098	874
Other/unsecured loans	112,580	4,200	252,631	7,800
Total	115,469	5,000	284,905	10,500

Source: Fitch Ratings, Guber Banca

Geographic Breakdown of Assets Under Management



Source: Fitch Ratings, Guber Banca

Financial Condition

As neither Guber nor its parent hold a Fitch credit rating, the servicer's financial strength has been assessed as if it were a standalone entity.

Fitch views Guber's financial condition as viable with a stable trend. New portfolio acquisitions have increased revenue over the past year, while EBITDA and net income remain stable. Profitability ratios (return on assets, return on equity and EBITDA margin) are decreasing, but remain high.

Management, Staffing and Training

Guber's senior management team (SMT) consists of 13 members, who have been with the company for an average of 11 years. Two members of the SMT left in the period leading up to Fitch's review: one due to contract expiration, with the other moving internally. Guber's middle-management team is unchanged from the previous review and now has on average four years' company tenure.

The knowledge across the management teams is diverse and the teams include qualified valuers and solicitors. To strengthen its role as a bank, the servicer has hired senior and middle managers with experience from some of the Italian big banks. In the day-to-day management of the entity, the middle management are responsible for their respective operation lines, while the senior management has oversight of the sectors within the business. Fitch understands that there is good collaboration between the two teams, in terms of day-to-day cover and responsibilities, mitigating key-person risk in the event of a sudden absence. In Fitch's opinion, Guber's management depth is commensurate with the '1' category.

Guber has 101 operational staff, 51 involved in servicing all asset classes (residential, commercial, and other secured and unsecured loans) and 50 who only service unsecured loans. The average industry experience of the operational staff is commensurate with the '2' rating category.

There were 11 leavers within the operational team, equating to a turnover rate of 18%, which is commensurate with the '2' rating category.

Guber reviews its staff headcount requirements annually. The servicer plans to increase headcount by 12 over the next year, six of whom will be allocated to the operational team. In its recruitment process, Guber will advertise vacancies on their website, as well as hire recruitment consultants. Other recruitment avenues will include LinkedIn and open days at local universities. Guber has a partnership with a local university and a scholarship programme.

Guber's reported training hours for its new and existing staff are the same (on average 11.2 hours). The servicer offers a mix of online training assessments, as well as sessions with external trainers. Refresher courses are conducted internally. Training requirements are tracked and monitored in Guber's non-performing loan (NPL) servicing. In Fitch's view, while there is a variety of training courses available, the reported training hours are below those typically reported by European loan servicers with Fitch ratings in the '1' rating category.

Guber promoted 27 staff in the 12 months leading up to the review (2017: 13). Staff performance is assessed monthly against targets and there is an annual formal appraisal. In 2019, Guber developed an incentive plan based on results. Individual manager objectives are formalised at the beginning of the year with the chief executive officer and reviewed at the end of the year.

Risk Governance

Guber has a three-lines-of-defence risk governance framework. In Fitch's view, the servicer's risk governance set-up is commensurate with the '1' rating category.

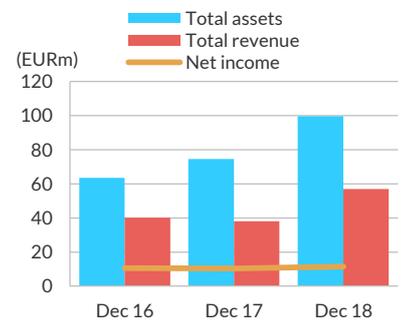
First-level control is the responsibility of the operational managers. The NPL servicing system, which tracks all tasks performed, has built-in quality controls and will compare business plan expectations against actual recoveries. Each week, managers will review reports listing out payments received/missed and discuss with their staff what action needs to be taken. The due-diligence team will review every loan that goes through foreclosure proceedings to ensure targets are met.

The second line of defence comprises risk management and compliance. Guber recruited a risk manager in April 2018, who has ten years of risk experience in banking. The risk management function was expected to grow with an additional member joining by end-2019. The risk manager meets the board every three months to report on any new risk findings, provide status updates on all existing risk findings and discuss any revisions of the servicer's risk appetite. The meetings may be more frequent if the pending risks are high. Risk findings are monitored by the risk manager.

Fitch notes that Guber's risk framework is clearly defined and differentiates between types of risks that the company can be exposed to, such as operational, market, leverage, liquidity, legal and systemic risks.

Guber recruited a head of compliance and anti-money laundering in May 2019. Compliance was previously outsourced, but Guber brought this in-house after receiving its banking licence. The head of compliance has more than 16 years' experience in the banking sector and reports to the board. The team's main focus in its first year is to review and revise all internal policies

Financial Trend



Source: Fitch Ratings, Guber Banca

and procedures to ensure they comply with banking regulations. The compliance function will also perform weekly random file checks on operational staff.

The internal audit function acts as the third line of defence. The activity is outsourced to an external auditor. In 2019, Guber recruited a qualified auditor, whose responsibility is to liaise with and manage the external auditor. While all processes should be audited over a three-year period, priority is given to areas of the business which have been identified in the external auditor's preliminary risk assessment as having high risk exposure (IT systems, anti-money laundering, second level control functions and governance).

Loan Administration

In Fitch's view, Guber's overall loan administration processes are commensurate with the '2' rating category.

Loan Boarding

Guber does not have a team dedicated to loan boarding. Instead, teams are chosen based on their experience in the respective asset types being boarded. Legal and IT resources are involved at key stages of the process.

The process begins with the legal team carrying out due-diligence checks to ensure the data are accurate. Communication with the seller of the portfolio will continue until the legal team approves the move to the next stage. The physical on-boarding of loans is automated. The IT team carries out first-level sense checks, while the second-level checks are conducted by other internal functions (collections team, master servicer or business development team).

Once the post-migration data checks have been completed, a dedicated team will carry out file checks for completeness using a checklist as guide. At the end of the boarding process, Guber will run a report highlighting missing mandatory documents and the servicer will liaise with the seller to obtain any missing data.

Loan Accounting/Cash Management

Data received from the servicer suggest that the remittance disbursement process involves some calculations to be carried outside the servicing system. Accounts are monitored daily and the respective party is contacted directly if there is a discrepancy, so that the disbursement instructions can be corrected and/or the cause of the error determined. There are two-layer checks, with responsibility for the entire remittance and disbursement process lying with the chief financial officer and the department head. Depending on the service level agreement, the master servicer will also have oversight of the process.

Bank reconciliations are performed daily. The payment centre at Guber carries out the reconciliation calculations and compares the data against the current account information logged in the servicing system. Once the calculations have been completed, the team sends them to the master servicer for a two-person check.

Insurance policy details are tracked in the NPL servicing system. The IT team inputs the insurance policy details of each loan into the servicing system at the boarding stage. Before entering the details into the system, the relevant department head cross-checks and approves the data. The department head is responsible for ensuring the insurance policies are up to date. A monthly report identifies upcoming or expired insurance policies in the portfolios.

Reporting

The payment centre is responsible for investor reporting at Guber. The reporting process is fully automated. The data are extracted directly from the main servicing system and subjected to validation rules built into the system.

The manager of the payment centre function will sense check the report by cross-checking the data with the servicing system. A second layer of checks is carried out by the portfolio manager before the report is disseminated. During the review period, a few reports were delivered late, which Guber confirmed was with the agreement of the investors

Customer Relations

Being an NPL-focused servicer, Guber's call traffic is not as frequent as it is at other European special servicers. As a result, the servicer does not have a dedicated customer services team.

Department heads are required to assign cases to the operational staff, who will case-manage loans daily. The workload allocation takes into consideration the staff's skills, current workload and legal status of the loan (if any).

When the loan has been boarded, a welcome letter is sent to the borrower with the contact details of the team handling the case. Borrowers are also contacted through emails or letters.

Guber has a dedicated complaints team, which reviews and validates complaints raised by borrowers. The operational staff member who receives the complaint is required to log the details of the complaint in the system. In the event that another staff member accesses the account, they will be alerted of the fact that there is a live complaint.

The complaints team carries out a root cause analysis within one business day of the complaint being raised to verify its validity. The system generates reminders if a complaint has exceeded 20 days without an action.

Asset/Loan Administration

Guber has no contractual obligations to carry out regular site visits on its AUM. However, there may be instances where a client requests a site visit or property inspection. These are typically outsourced to a real estate expert, who will focus on such aspects as maintenance requirements, occupancy status, and properties on sale in the surrounding area.

Completed reports are emailed to department heads, who review and verify them, and flag up any discrepancies. The site inspections are tracked by Guber's real estate team and reported to the investor.

Valuation requirements will vary by client for loans secured against properties. Guber has systems to track asset values and these will alert operational staff when a new valuation should be initiated. Once a report is received from an external valuer, operational staff will review it before uploading it to the servicing system. As at the review date, all the required valuations had been completed.

Management of Third-Party Vendors

Guber created an online portal for its external vendors, where all vendor activity and expenses are tracked. The servicer has weekly reports to monitor vendor performance. Guber's legal team is in daily contact with external lawyers, keeping them up to date on progress, while the head of due diligence and head of real estate are responsible for the oversight of other outsourced services.

Guber meets vendors at least monthly and these meetings will be weekly for tasks that are considered high risk. Furthermore, vendors are assessed every six months via formal meetings. A vendor's activity is tracked in an online portal and compared with other vendors' performance. Guber will consider terminating a vendor agreement if the service provider does not meet expectations.

Servicing Defaulted Loans

As of June 2019, there was a total of 284,905 loans (2017: 115,469) valued at EUR10.5 billion (EUR5.0 billion) based in Italy. Guber services about 500 loans valued at EUR10.7 million backed by assets in France, Germany, Ireland, Netherlands, Portugal, Spain and UK. The portfolio comprises 32,274 secured residential and commercial loans, and 252,631 unsecured loans.

For high-risk loans, Guber holds monthly credit committees (or more frequently if so required), where the asset managers will present the case under management and recommend a resolution strategy. Senior managers take part in the committees and will either approve or decline the recommended resolution strategy.

All loans under Guber's management are either already defaulted or in heavy arrears at the point that they are on-boarded (typical arrears status is 180 days for a Guber serviced loan). On average, 75% of recoveries will be resolved via judicial proceedings; other routes of recovery include debtor bankruptcy, wage garnishments, liquidation of assets and collections on guaranties.

Average NPL Recovery Timeline

Time since borrower distress	Action taken by servicer
6 to 14 months	<ul style="list-style-type: none"> A letter is sent to the borrower before month 12. Where there is no response, Guber attempt telephone contact with the borrower at month 14.
14 to 24 months	<ul style="list-style-type: none"> Legal proceedings commence at month 14 where not amicable solution is reached. On average Guber obtain a hearing date at month 24.
24 to 36 months	<ul style="list-style-type: none"> At 36 months the hearing date has concluded and judicial action commences. The outcome varies between possession, bankruptcy or property sale. The property is handed over to an external real estate professional to sell. Average house sale timelines could be anywhere from six to 14 months.

Source: Guber Banca

Predictive behavioural scoring is used to create the business plans. Fitch understands that the business plans are stored in the servicing system. Performance is measured by comparing the original business plan against actual recoveries. Formal assessment of the business plan is carried out either bi-annually or annually, at which point they may be amended to take into consideration any changes to borrower circumstances or market developments.

Guber produces asset status reports containing notes and financial information on the asset/portfolio. The relevant asset manager is required to verify and reconcile the data, with additional support from management if needed.

Guber uses various reports to monitor its AUM. A monthly report will notify staff and head of department of agreements falling due in two months. Duplicate reports are generated one month prior to the deadline and delivered to both the legal department and senior management, who act as a back-up recipient for these reports, to avoid any missed notifications. In addition, Guber produces a report every 180 days which highlights any loan positions that have not been updated or where actions have not been taken within defined timelines.

Technology

Guber's main servicing system, Guber NPL, was developed internally and is monitored regularly for enhancements, with improvements being made daily. In 2018, Guber acquired Sib2000, its banking management system. By creating a middleware system, the servicer integrated its servicing and new banking systems, allowing automated reporting using the data available across both systems.

Guber's risk-management system has embedded corporate banking controls, so it can automatically identify and alert Guber of potential company risks. The risk-management tool is integrated with both the servicing and the banking systems. Guber has a reporting application tool for the Bank of Italy, where data can be pulled from the main servicing systems for reporting purposes. In Fitch's opinion, Guber's IT infrastructure is well integrated with appropriate automation.

Guber's disaster-recovery and business-continuity plans are tested annually. In Fitch's view, the disaster-recovery plan is detailed and focuses on preserving Guber's servicing infrastructure in the event of a disaster. Staff are notified directly by the relevant line manager. Several blackouts occurred during the latest test, requiring the test to be repeated.

Guber has an emergency location in Milan (about 100km from the main office in Brescia) that can be activated within 12 hours of a formal request. The back-up location has 29 equipped work stations. The remaining staff can log in remotely to access the systems. In Fitch's opinion, Guber's disaster-recovery and business-continuity plans are commensurate with the '1' rating category.

The servicer outsources its cyber security responsibilities to a security operations centre. Anti-virus updates occur every hour and Guber's four internal networks are firewall protected. Annual penetration and vulnerability testing is outsourced. The latest tests were carried out in 4Q18 and 1Q19. There were findings noted in the reports, all of which had been resolved at the review date.

At present, Guber outsources its information security. In 2018, the servicer drafted its information security policy, which Fitch believes is detailed as it covers both software (system access) and hardware security controls (building and server room access). There are clear rules around user access, with embedded controls to prevent unauthorised software downloads, which require consent before proceeding.

Overall, Fitch views Guber's technology infrastructure and controls to be commensurate with the '2' rating category.

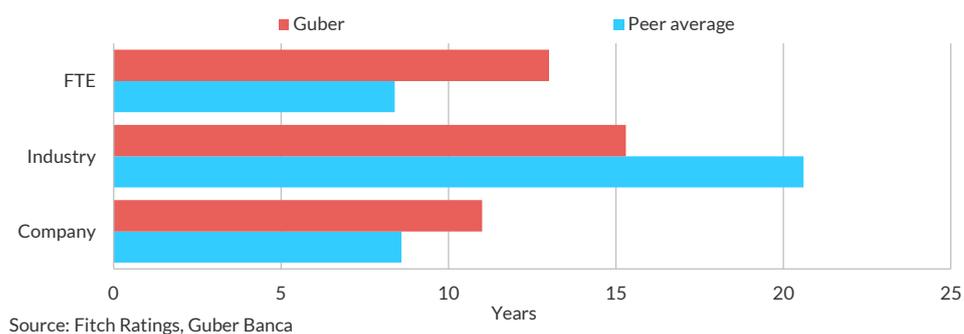
Servicer Metrics

Staffing Metrics

(As of 30 June 2019)	Subject servicer provided data
% of temporary staff (including contract)	39
% of voluntary turnover	26
% of involuntary turnover	18
Training: 12-month average number of hours for staff members (excluding new hires)	11.2 hours
Training: 12-month average number of hours for new hires	11.2 hours

Source: Guber Banca

Senior Management Experience

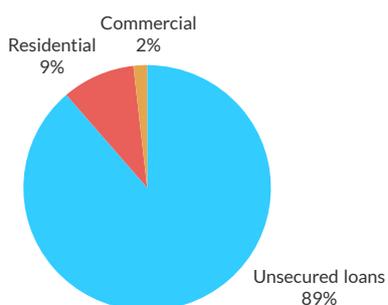


Main Systems

Applications, interfaces and tools	Name	Vendor product, customised vendor product, or proprietary
Special servicing	Guber NPL	Proprietary
Corporate banking	Sib2000	Vendor product
Reporting	Guber Intranet	Proprietary
Human resources	Zucchetti Infinity	Vendor product

Source: Guber Banca

Portfolio Volume Breakdown by Loan Type



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