



GMA has established the first SPC (Re.O.Co) for the management of real estate credits

GMA srl, a company which has been operating in the real estate and credit management field for over ten years, has founded – under the supervision of notary **Angelo Busani** of Milan - the first special purpose vehicle (Re.O.Co), in line with the securitization provisions on the Growth Decree. It will act as a real estate vehicle for MB Finance srl, one of the securitization vehicles managed by GMA.

The latest regulatory changes introduced by Article 23 of the Growth Decree which amend Law 130/1999 aim at *“clarifying the ancillary nature of the special purpose vehicles established for the performance of asset acquisition, management and enhancement activities as well as for the exercise of rights in the exclusive interest of the securitization”*, precisely the so-called Re.O.Co. precisely. This stresses the importance of Re.O.Co in the NPL market, also thanks to the recent tax benefits decided by the banks.

GMA srl, whose core business is the real estate management also on behalf of third parties, has founded the first Re.O.Co. in compliance with the Growth Decree provisions, leveraging the potential of this instrument and playing a pioneering role in the *“Our company has been managing Re.O.Cos and securitization vehicles for many years; we are glad to know that the legislator has become aware of the criticality of this issue and has developed an operating scheme more suitable for the market demand”*, **Emanuele Grassi**, CEO of GMA, explains. *“The new company”* - Grassi continues – *“relies on the provisions of the Growth Decree in terms of both the corporate purpose and the operating/accounting system, which is now much more similar to that of an SPV 130.”*

Through this operation, the GMA management has proved its ability to carefully consider the prospects of its market, thus increasing the value of the services provided to its Partners.

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