

Servicer Evaluation: Banca Finanziaria Internazionale SpA

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Ranking overview					
Servicing category	Jurisdiction	Overall ranking	Subrankings		
			Management and organization subranking	Loan administration subranking	Ranking outlook
Master servicer of residential mortgage loans	Italy	STRONG	STRONG	STRONG	Stable
Master servicer of commercial mortgage loans	Italy	STRONG	STRONG	STRONG	Stable
Master servicer of asset-backed securities	Italy	STRONG	STRONG	STRONG	Stable
Financial position					
SUFFICIENT					

Rationale

S&P Global Ratings' overall rankings on Banca Finanziaria Internazionale SpA (Banca Finint) are STRONG as a master servicer of residential mortgage loans, commercial mortgage loans, and asset-backed securities (ABS) in Italy. On Oct. 15, 2024, we affirmed the rankings (see "Banca Finanziaria Internazionale SpA STRONG Master Servicer Rankings Affirmed; Ranking Outlooks Stable"). The ranking outlook is stable for all rankings.

The master servicing operations under review constitute a separate department within Banca Finint's wider servicing area. Our rankings are limited to the company's master servicing capability. Banca Finint has other business lines beyond the scope of our review that we consider only if they share synergies or affect the master servicing activity under assessment.

Our rankings reflect:

- The support provided by Banca Finint to its master servicing department;
- Steady growth in master servicing mandates to 172 in June 2024 from 159 in December 2021, with stable portfolio volume;
- The experienced and seasoned management team and solid tenure levels among the master servicing staff;
- Attention to training and development for new and existing employees;
- Continuous optimization of information technology systems that support master servicing operations, similar to ranked peers;
- Banca Finint's extensive internal controls framework;
- Well-tested and reliable loan boarding workflow;
- A well-designed subservicer oversight program; and

- Effective processes and a newly enhanced master servicing application that streamlines operations.

Since our previous review (see "Servicer Evaluation: Banca Finanziaria Internazionale SpA" published on Aug. 11, 2022), the following changes and/or developments have occurred:

- Banca Finint appointed a new CEO who was hired externally, while the previous CEO remains on the board of directors and assumes the role of executive vice president for strategic initiatives and extraordinary transactions, reporting to the board of directors.
- The bank consolidated its IT, HR, and strategy departments into a dedicated operations division and established a department focusing on transformation, innovation, and strategic projects, along with a new operational governance department.
- The bank implemented lean management to improve efficiency by creating a dedicated team and providing organization-wide training.
- Banca Finint appointed new heads of HR and compliance.
- Banca Finint reorganized its compliance and anti-money laundering (AML) teams--both remain separate but now report to a single manager, who in turn reports directly to the CEO.
- The internal control area strengthened its audit and risk management functions by hiring two subject matter IT controls experts to mitigate internal control gaps identified by the latest internal audit (IA).
- Banca Finint expanded the board of directors to 10 from six members to better align with its new governance priorities and strategic objectives.
- Banca Finint transitioned most of its master servicing functionalities from its existing SARA servicing application to ISAAC, a new cloud-based application.
- The bank restructured its overall servicing area to align with the bank's strategic objectives, streamline processes, and improve agility.

The ranking outlook is stable for all rankings. The servicer has continued to board new master servicing business and maintains its portfolio through robust master servicing practices, a solid leadership team, and Banca Finint's shared resources.

Profile

Table 1

Servicer profile	
Servicer name	Banca Finanziaria Internazionale SpA
Primary servicing locations	Italy
Parent holding company	Finint SpA
Servicer affiliate	N/A
Loan servicing systems	SARA/ISAAC

N/A--Not applicable.

Banca Finint provides investment banking, corporate finance, corporate lending, and asset management services. It

also provides several services supporting securitization deals, including the master servicing function through a ringfenced set of operations within the servicing area. Banca Finint, in its role as a master servicer, manages and oversees subservicers of securitized portfolios comprising ABS, commercial mortgage loans, and residential mortgage loans. Banca Finint's ultimate parent is Finanziaria Internazionale Holding S.p.A. (FIH group), a holding company of various subsidiaries offering comprehensive financial services and solutions across different sectors.

As of June 2024, the servicer showed stable overall portfolio volume managing €66.81 billion, of which 74% by gross book value was ABS, 23% residential mortgage loans, and 3% commercial mortgage loans. Since our last review, the master servicing portfolio unit count decreased, in line with other ranked peers, due to a general slowdown in the Italian securitization market. The notable decline in ABS units in the first half of 2024 was driven by the sale of a portion of its unsecured portfolio.

Table 2

Portfolio volume								
Master servicing								
	Residential mortgage loans		Commercial mortgage loans		Asset-backed securities		Total	
	Units (no.)	Volume (bil. €)	Units (no.)	Volume (bil. €)	Units	Volume (bil. €)	Units	Volume (bil. €)
June 30, 2024	127,615	15.52	2,174	1.91	2,161,831	49.39	2,291,620	66.81
Dec. 31, 2023	127,082	14.82	2,291	1.82	2,698,266	49.46	2,827,639	66.1
Dec. 31, 2022	124,802	14.83	2,570	2.1	2,729,043	50.68	2,856,415	67.61
Dec. 31, 2021	112,593	13.63	2,643	1.8	2,691,738	49.49	2,806,974	64.93
Dec. 31, 2020	110,005	13.8	290	1.52	2,768,006	46.23	2,878,301	61.55

The servicing area accounted for 60% of Banca Finint's revenue as of December 2023. Master servicing represented 14% of the bank's total revenue.

Banca Finint works on a rolling three-year strategic plan, including the master servicing business objectives. The board of directors mandates the CEO to review the plan every year. Under the CEO's supervision and in collaboration with the heads of each unit, the management control team produces the plan that the risk management department verifies before submitting to the board of directors for their final approval.

Management And Organization

The management and organization sub-rankings are STRONG for all rankings.

Organizational structure, staff, and turnover

Banca Finint's organizational structure effectively addresses operational needs while fostering specialization, and it has a well-designed governance model.

The bank's CEO leads the executive team, comprising the heads of supporting functions and business line units. The master servicing department operates within the servicing area, which is a division of the corporate and investment banking unit. The internal control units are independent of the bank's and master servicing operations, reporting directly to the board of directors, which we view favorably. Furthermore, Banca Finint's board of directors includes 10 directors, of which three are independent.

Since our last review, Banca Finint has implemented several organizational changes (see "Rationale").

As of June 2024, experience metrics for all staff increased as a result of implementing a new approach to calculating experience. The tenure of senior management declined due to the recent reorganization, while the tenure of middle management and master servicing staff remains stable. The overall staff turnover rate improved to 8% during 2023, in line with previous years and its peers, following a 17% increase in 2022 that the bank's management attributed to the highly competitive job market. The bank introduced several retention strategies including career growth plans, salary adjustments, and a new top-down evaluation framework for all employees. In addition, the bank has refined its selection process to target the most qualified candidates. Lastly, the bank implemented hybrid work arrangements, allowing staff to work from home for a maximum 10 days a month.

Table 3

Experience and tenure			
	Average industry experience (years)	Average tenure (years)	6 months turnover rate (%)
Senior management	29	7	0
Middle management	21	8	0
Master servicing staff	9	4	7

Training

Banca Finint's HR head leads the team supporting the entire bank, which includes one HR partner dedicated to the servicing area, including master servicing operations. The servicing area HR partner manages recruitment, training, development (including annual performance reviews), and working environment improvements.

Major highlights of HR activity include:

- The annual training catalog is based on input from senior and middle managers, the compliance department, and the AML department.
- Banca Finint's HR platform tracks training hours and requires staff to complete at least 24 training hours on regulatory topics per year.
- As of December 2023, master servicing staff completed an average of 53 annual training hours, up from 33 in 2022, due to increased external training re-introduced post-pandemic.
- The master servicing department's induction program differs according to new hires' working experience.
- The servicer continues to report much higher annual master servicing induction training hours per employee than peers, accounting for 774 hours in 2023 with most induction (95%) provided as on-the-job training (40% self-study, 60% senior-led) as tracked on an internal tool that enables staff to log daily activities.
- 27 senior staff of the corporate and investment banking unit can deliver specialized training across various

functions.

- In 2023, the bank introduced a lean management approach to promote continuous efficiency improvements, establishing a dedicated team and providing training across the organization.
- The annual performance review was enhanced during 2023 to include reviewing goals jointly determined at the beginning of each year.
- The servicing area head and other department heads oversee staff performance and propose bonuses and promotions annually, in consultation with each line manager.

Systems and technology

In 2024, the bank moved the IT team under the newly created operations division and reassigned some IT tasks. The new strategic projects, transformation, and digital innovation department assists business units to assess and prioritize related projects, including IT enhancements, while the new IT project management team manages IT deliveries.

Fin.IT, an FIH group subsidiary, provides several IT services to Banca Finint including office automation projects, workstation management, and information security. Fin.IT also assists with business continuity and disaster recovery preparedness, along with holding periodic meetings with the bank to discuss the status of ongoing projects. The bank benefits from additional third-party support for the development and maintenance of ISAAC, the new cloud-based servicing system.

Servicing system applications

In May 2024, Banca Finint launched a new, more scalable, cloud-based servicing application, ISAAC, to reduce costs and increase efficiency. The objective is to phase out the majority of servicing activities from the existing application, SARA, while retaining it for initial loan onboarding, subservicer monitoring, and residual regulatory duties. SARA still fully mirrors ISAAC until the transition is complete.

ISAAC offers a wide range of additional functions not previously provided by SARA, strengthens security features, and enhances workflow with a high level of automation. Additionally, new modules have improved the portfolio boarding process through SARA, which will continue to support this activity as an interface between the subservicers and the bank. Both systems can be accessed remotely, and their level of automation minimizes the need for manual input and the risk of potential errors.

The master servicing unit also employs robotics for some activities such as data transformation and data search.

Business continuity and disaster recovery

The bank regularly updates its business continuity (BC) and disaster recovery (DR) plans based on business impact analyses and tests them annually. It also has a well-designed data backup routine.

The CEO, BC manager, and the IT, HR, risk management, internal audit, and purchase function department heads collectively form a crisis management committee to address any BC or DR events. The final decision on whether to activate any plan is up to the CEO.

Highlights and controls of the process include:

- All employees have a laptop and can work from home if needed.
- The bank maintains two backup sites: one that is two kilometers away from the bank's headquarters, and the other two hours away in Milan, totaling 40 operative desks.
- The BC plan requires 1.5 hours to switch over to the closest BC site.
- The most recent BC test took place in July 2024 with no material issues reported.
- From a DR perspective, all data is backed up at least daily. In addition, there is an eight-hour recovery time objective for critical data.
- The most recent DR test was performed in July 2024 with no identified issues.

Cybersecurity

Banca Finint regularly updates and enhances its security measures to safeguard against evolving threats.

The key cybersecurity features include:

- A combination of security solution tools to protect its network, and maintaining up-to-date virus and system monitoring software.
- A layered security strategy to ensure comprehensive protection against cyber threats through internal and external firewalls.
- Maintaining security operations center framework to address cybersecurity risk through Fin.IT, which is ISO:27001 certified.
- Annual penetration tests performed by an external company, with no issues reported in its most recent test.
- A strong emphasis on mandatory cybersecurity training.
- Regular phishing awareness campaigns.
- A password policy that requires a semiannual reset.
- Cybersecurity insurance maintained by Banca Finint.
- Multi-factor authentication to access ISAAC and other cloud-based applications.
- Two dedicated committees for prompt and critical cybersecurity incident analysis and management.

Internal controls

The bank has a sound internal controls framework in place that adheres to the "three lines of defense" model.

Policies and procedures

The master servicing department adheres to both the bank's general policies and procedures (P&Ps) and its comprehensive master servicing P&Ps.

Key aspects include:

- Each organizational unit is responsible for the development and maintenance of its own P&Ps, with the compliance function reviewing them before submission for approval.

- The board of directors approves all the policies, while the approval of the procedures falls within the remit of the CEO or one of their designees.
- The master servicing operations manuals are stored in the integrated SharePoint platform.

Compliance and quality control

Banca Finint consolidated the AML and compliance teams under the remit of the former AML officer who expanded his role, and still reports to the CEO.

The compliance team identifies applicable laws and regulations for the servicer, verifies internal procedures, provides compliance advice on their application, and ensures their adherence. Since our last review, the compliance team increased to 11 members from four.

Notable attributes are:

- Regular quality checks of the servicing area to ensure compliance with control standards.
- Systematic framework reviews and assessments are recorded in the compliance dashboard--control and activity reviews are not automated.
- Compliance methodology has been adjusted to align with broader group objectives.

The AML team ensures the bank complies with AML regulations and coordinates AML annual training for employees. Additionally, it prepares quarterly, semi-annual, and annual reports for the board of directors on AML-related activities. During the past two-year period, the AML team expanded to 11 from seven staff.

Additionally, there is an AML team at the operational level within the servicing area to monitor transactions where the bank acts as a servicer. It sits under the bank's master servicing department, and performs first-level checks and reporting activities. The team underwent restructuring in October 2022 and split into two specialized units: the AML regulatory team and the National Bureau (Centrale dei Rischi) reporting regulatory team.

Risk management

The bank's risk management function utilizes and updates key risk indicators to assess risks and ensure adherence to regulatory requirements.

The main attributes of the risk management function are:

- The head of risk management reports directly to the board of directors.
- The team assesses each risk's impact on operations and likelihood of occurrence, both before and after remedial actions, and presents the results in an annual risk map approved by the board of directors.
- The risk function supervises the Internal Capital Adequacy Assessment Process (ICAAP) to determine the internal capital requirements essential to manage business risks. The board of directors approves the ICAAP report annually.
- Utilization of the risk dashboard to highlight the level of risk indicators outlined by internal regulations.
- In accordance with Circolare 288/2015, the team performs and delivers annual reviews of risks related to

securitized transactions and delivers these reviews to the board of directors before submission to Bank of Italy (BoI).

Internal and external audits

The bank's IA function reports directly to the board of directors and CEO, and it is fully independent from operations.

The main aspects of the IA function are:

- The IA team includes one individual dedicated to servicing.
- It applies a risk-based audit methodology to draft a rolling three-year audit plan, focusing on areas associated with key risks, which includes elements of the master servicing operations in the bank's 2024-2026 audit plan.
- It also incorporates BoI directives and focused testing suggested by the heads of operational units and board of directors, as well as statutory auditors' requests.
- The IA team tracks control activities through the audit dashboard duly filled by the bank's corporate affairs unit.
- In April 2024, an internal audit identified four high-risk findings pertaining to Banca Finint's IT security provider Fin.IT. Management confirmed that the bank is actively collaborating with the provider to fulfill the remedy plan, with the final resolution expected to be completed by Q2 2025.
- Consequently, the bank hired two new IT specialists to join the IA and risk management teams.

BoI conducted a regulatory inspection of the bank in early 2024.

Complaint management

The SPV legal department within the servicing area monitors subservicers' complaints through semi-annual key performance indicator reporting and dedicated inspections of this activity. The head of the legal team within the servicing area reports semi-annually on the complaints monitoring activity to the complaints committee. In addition, the bank's SPV legal team can assist subservicers in handling complaints.

Insurance and legal proceedings

Banca Finint has represented that its directors and officers insurance coverage is in line with the requirements of its portfolio size. The bank does not have errors and omissions insurance but is in the process of obtaining this coverage. Also, as of the date of this report, the bank had a reserve on its financial statements for a potential exposure related to its role as a master servicer.

Loan Administration

The loan administration subrankings are STRONG for all rankings.

As of June 2024, the servicer monitored 78 subservicers across 172 portfolios, up from 60 subservicers across 159 portfolios at year-end 2021.

Table 4

Master servicing loans portfolio volume						
	Performing and up to 30 days in arrears		30+ days in arrears (up to litigation)		Litigation	
	Volume (€)	Units (no.)	Volume (€)	Units (no.)	Volume (€)	Units (no.)
June 30, 2024	8,529,803,221	344,094	1,456,669,224	64,203	56,824,772,566	1,883,323
Dec. 31, 2023	9,087,660,740	370,029	1,286,912,067	75,153	55,721,781,870	2,382,457
Dec. 31, 2022	9,395,483,348	402,635	1,283,008,451	68,209	56,928,706,886	2,385,571
Dec. 31, 2021	8,027,039,156	318,063	969,701,221	28,254	55,929,776,765	2,460,657
Dec. 31, 2020	6,288,159,081	272,365	1,191,150,094	33,236	54,067,139,642	2,572,700

New loan boarding

The loan boarding process has remained mostly unchanged, with information uploaded first onto SARA and transferred to ISAAC after all initial checks are completed. The introduction of ISAAC has enhanced data quality and validation checks through the implementation of various automated features.

Key elements of the onboarding process include:

- Prior to boarding, Banca Finint performs initial eligibility due diligence of the documentation.
- Portfolio data is then boarded electronically onto SARA, usually within two days, either via standard templates or by mapping data from the subservicers' templates.
- In exceptional cases, such as the onboarding of a new asset type or a subservicer replacement, the servicer can create a task force if the boarding activity requires particular attention.
- After portfolio information is uploaded onto SARA, the subservicer monitoring team performs portfolio loan-by-loan automatic checks before transferring data to ISAAC for final data synchronization.
- Within 12 months of signing the subservicing agreement, the bank conducts an on-site visit to assess the organizational structure and the management of the securitization transaction to identify areas for improvement or other potential risks associated with the subservicer.

Payment processing

Banca Finint has limited responsibility for payment processing in its role as master servicer, given it is only responsible for overseeing the subservicers' monthly bank reconciliations.

Client management and investor reporting

The sales team within the servicing area is responsible for attracting new master serving clients and managing existing client relationships. Banca Finint meets regularly with its clients to actively seek feedback regarding service quality.

Banca Finint has several reporting duties. Highlights of this function encompass:

- The master servicer produces various reports for investors, the board of directors, the European Securities and Markets Authority, the BoI, and Centrale dei Rischi.
- The servicer also reviews and/or assists subservicers with preparing their reports.
- The reporting requirements and production of reports have slightly increased, so the servicer has now trained the majority of its master servicing staff in investor reporting.

- ISAAC, which is integrated with the general ledger, prepares standard reports and allows clients to produce customized reports.
- The master servicer's online portal provides open access to investor reports for public transactions, while access to reports for private transactions is restricted.

Master servicing

Banca Finint has a long track record as a master servicer over a highly diverse portfolio. The master servicing operations rely on its well-designed processes, controls, and platform.

The master servicing operations are part of the servicing area, which the bank has reorganized since our last review, establishing a team overseeing an innovative securitization project and operations regulatory function split into two teams: the AML regulatory team and National Bureau (Centrale dei Rischi) reporting team (as described in the above "Internal controls" section).

Moreover, the master servicing operations are split into six teams:

- Transaction management and master servicer contracts;
- Data management;
- Legal team members complaints management;
- Subservicer oversight;
- Operations performing administrative tasks; and
- Some members working on functions that are outside the scope of our ranking analysis.

Banca Finint performs preliminary due diligence on new subservicers before signing any servicing agreement, although on-site visits to the subservicer are typically scheduled after engagement. The servicer accepts a master servicing role only if the subservicer meets minimum requirements, approved by an internal committee. If a subservicer is deemed ineligible, the servicer notifies the special purpose entity/investor to find a replacement.

Banca Finint performs ongoing surveillance on the subservicers which requires periodic collection of data and documentation and bi-annual ordinary reviews.

Subservicer monitoring and management follow an established process that includes the following key elements:

- The servicer assigns an internal score to each subservicer in SARA, which is updated bi-annually and based on six pillars: company overview, financial highlights, P&P, loan administration, IT systems, and reputational risk.
- The subservicer monitoring unit presents the due diligence report to the master servicer committee to confirm the score and eligibility to manage a transaction.
- The internal scores are updated bi-annually either via on-site reviews or the recently implemented desktop reviews that are conducted via remote access to the sub-servicer's IT system.
- Extraordinary reviews, triggered by critical circumstances during ongoing checks or ordinary reviews, prompt the master servicer to inform noteholders and collaborate on interventions, such as additional monitoring.

As part of its extraordinary surveillance efforts, the master servicer recently facilitated a replacement of a subservicer on behalf of the noteholders.

The master servicer provides guidelines to subservicers to ensure compliance with Italian laws and regulations, encompassing areas such as AML, regulatory reporting, complaint handling, and prevention of usury.

All subservicers are expected to adhere to principles of transparency, fairness, and integrity as outlined in the bank's code of ethics.

Financial Position

The financial position is SUFFICIENT.

Related Research

- Select Servicer List, Nov. 26, 2024
- Banca Finanziaria Internazionale SpA STRONG Master Servicer Rankings Affirmed; Ranking Outlooks Stable, Oct. 15, 2024
- Servicer Evaluation: Banca Finanziaria Internazionale SpA, Aug. 11, 2022
- Servicer Category Descriptions Expanded And Revised, Feb. 28, 2022
- Analytical Approach: Global Servicer Evaluations Rankings, Jan. 7, 2019

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