



Securitization - Paying Agent

This document shall provide information on securitizations and Kaiser Partner Privatbank's services as a Paying Agent.

Securitizations

Securitizations are legal structures used to convert assets with limited liquidity into tradable assets. For instance, an institution with a pool of loans can use a securitization in order to sell the loans to investors. To originators (e.g. lenders), securitizations offer various benefits to the originator, such as the creation of liquidity, the transfer of risk and capital requirement reductions. To investors, securitizations are attractive as they allow them to make tailored investments and diversify their portfolios.

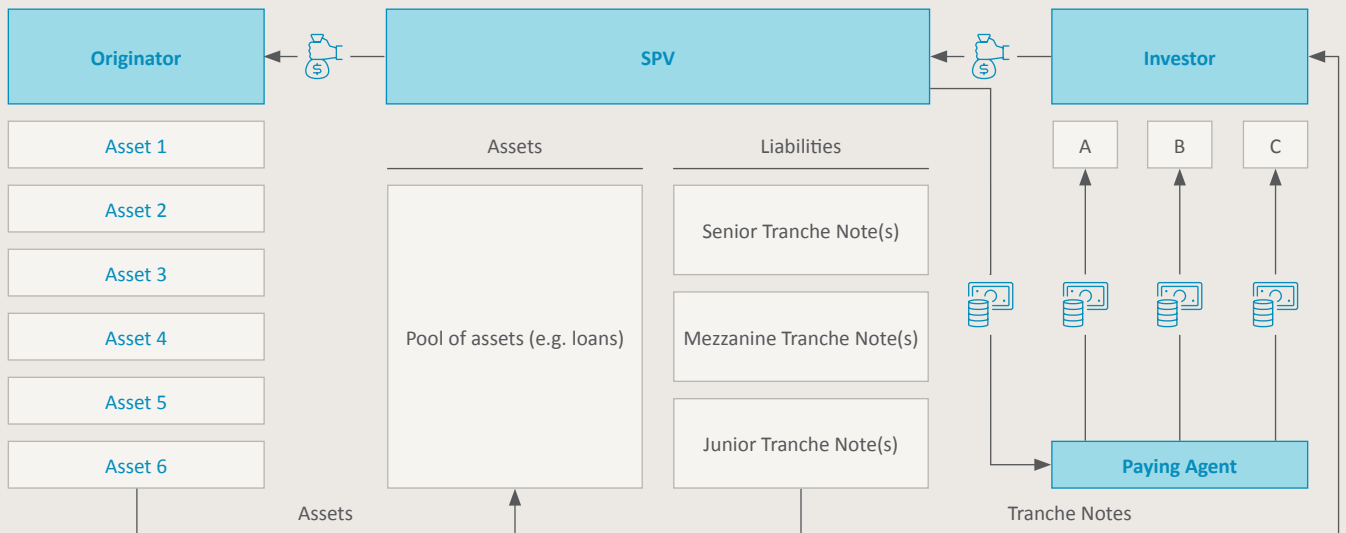
Although securitizations are able to adopt various forms depending on the individual case, securitizations in general involve a) an originator (the person or entity who initially owns the assets), b) a pool of assets (e.g. loans), c) a special purpose vehicle or "SPV" (a company set up for the single purpose of holding the pool of assets) and d) investors (who provide risk capital to the SPV and receive notes providing rights to interest and principal payments from the SPV). In most carefully structured securitizations, there also are additional service providers involved, such as a paying agent (e.g. a bank) who handles cash flows for the SPV.

Our services

Kaiser Partner Privatbank is an established partner acting as a Paying Agent. In this role, we handle all payments (denoted as in the illustration below) from the SPV to its investors such as principals and interest payments. We will also obtain ISINs for the SPV (ensuring easy transferability of the notes), take care of any corporate actions relating to the notes as well as handle the process at maturity. Furthermore, we are also happy to advise you on the structuring of your securitization.

Fees

Our fees as Paying Agent depend on the notes volume that has been issued to investors. We will gladly provide you with a detailed and transparent offer based on a discussion of your specific needs.



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