

ESTUDIO BECCAR VARELA **Estudio Beccar Varela advises Banco Supervielle S.A. on the set up of a financial trust**

11/16/2011

Estudio Beccar Varela advised Banco Supervielle on the constitution of the financial trust called SUPERVIELLE CRÉDITOS BANEX 53, established under the program SUPERVIELLE CONFIANCE 3, for a total amount of AR\$120,000,000.

On November 7, EQUITY TRUST Company (Argentina) S.A. (acting as trustee) issued AR\$14,400,000 in Class A fixed rate trust debt securities (at a rate of 15%); AR\$91,200,000 in variable rate trust debt securities (Badlar rate + a spread of 5.48%, with a minimum of 13% and a maximum of 26%); AR\$9,600,000 in Class C fixed rate trust debt securities (at a rate of 21%); and AR\$ 4,800,000 in Participation Certificates.

These debt securities have been classified as follows:

- (i) Class A fixed rate trust debt securities: locally Aaa.ar (sf); internationally Ba1 (sf).
- (ii) Variable rate trust debt securities: locally Aaa.ar (sf), internationally Ba1 (sf).
- (iii) Class C fixed rate trust debt securities: locally A2.ar (sf), internationally, B3 (sf).
- (iv) Participation Certificates have been locally rated Ca.ar (sf) and globally as Ca (sf).

The National Securities Commission (CNV) approved the public offering of these securities, which have also been admitted by the Bolsa de Comercio de Buenos Aires, and authorized for their trading in Mercado Abierto Electrónico S.A.

The funds of this financial trust came from personal loans granted by Banco Supervielle, whose beneficiaries are: (i) retired people and pensioners from the National Government (National Administration of Social Security or ANSES), and (ii) employees of the Public Administration of the province of San Luis that charge its assets through Banco Supervielle.

Banco Supervielle S.A. acted as grantor, organizer, administrator and main placement agent.

Estudio Beccar Varela advised both Banco Supervielle S.A. and Equity Trust Company (Argentina) S.A. (team led by junior partner **Luciana Denegri**, with participation of associates **Marcelo Rabow** and **Pedro Silvestri**).

During 2011 Estudio Beccar Varela advised Banco Supervielle on several financial trust issuances (more than 12), totalling an amount of AR\$ 1,199,779,697. These issuances took place under the following programs: SUPERVIELLE CONFIANCE, SUPERVIELLE CONFIANCE 2 y SUPERVIELLE CONFIANCE 3.

Information:
<http://www.ebv.com.ar>

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