



Asset-backed securities with Credit Suisse

TMF Group runs the first working capital securitisation solution of a Swiss company

TMF Group's unique position in the market

TMF Group's global capital markets practice offers a range of administrative, agency, issuer/SPV and trustee services, across industries and clients. Our unique footprint ensures we can provide clients and transaction parties with real time assistance from our local experts. We have substantial experience helping clients with new and refinanced securities, syndicated loans, secured transactions and multi-jurisdictional transactions.

Services provided to clients:

- ABS/loan portfolio servicing and monitoring
- SPV services
- ESMA reporting
- Trustee services

Jurisdictions involved in transaction:

- Switzerland
- United Kingdom
- Ireland
- The Netherlands



How we solve it?



The challenge

The aim of the transaction was to provide a working capital solution to the seller, to allow them to increase their invoice payment terms with clients from 30 days to 90 days. This would enable them to be more competitive in pitching new business, compared to their peers.



Our clients often deal with multi-jurisdictional challenges; in this case, TMF Group is servicing portfolios from offices in four different countries. TMF Group is capable of easily servicing these complex portfolios thanks to its global reach.

Kevin Butler
Head of Capital Markets
International and EMEA



The solution

The seller regularly sells a portfolio of (trade) receivables to the "issuer/purchaser" SPV. The true sale is subject to fulfilment of eligibility and portfolio criteria. Among the criteria is the maximum debtor limit, which is issued by Coface (AAA-rated insurance agency).

Dependent on the obligor, the first instalment is defined as a percentage that the purchaser will pay of the invoice face value. The purchaser pays the first instalment upon buying the invoice. The issuer SPV issues a senior and junior class of receivable-backed notes to investors, with the proceeds used to pay the purchase price of the receivables.

On collection of the full invoice amount from the obligor, the purchaser pays the second instalment minus the repayment fee to the seller.



TMF Group's technology solution

TMF Group uses a comprehensive technology solution to service and manage these ABS portfolios but that same solution is suitable for a wide spectrum of deals and structures.

- Countless possibilities when it comes to portfolio criteria
- Automated repayment fee and interest calculations
- High processing volumes
- Built-in template manager to minimise setup efforts and onboarding processes
- API for seamless integrations
- Multiple interest types per loan to support any kind of interest calculation.

Connect with us!



Interested in finding out more?

