



FIREOF

Fenix Iberia
Real Estate
Origination Fund

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Mortgage Secure Lending

An asset secured lending business whose mission is to provide non banking finance to Spanish clients.

A fully licensed lending institution that operates a B2B model providing financial products through established brokers. This allows us to scale faster than single origination, turning our potential competitors into allocation partners.

Our asset lending scoring system, proprietary servicing and no friction application flow will allow us become the fastest growing non banking mortgage lender in Spain.



Spain, the perfect location



Confidence grows

(CIS) has risen at levels higher than before the crisis. This increase has translated into retail sales, which highlights the performance of household equipment, which is an indicator of the housing market.



Unemployment declines

During 2014, Spain was responsible for 80% of the reduction of unemployment in the EU, and for the 2015, a reduction of 577,000 people, the largest in history, during 2017 reached 2008 labor levels.



Safe lending

The Land Registry keeps records of every real estate property. Information as real owner, legal charges it's kept by public officers and it's binding information avoiding any double pledge risk.

mortgage origination 101

Single entry market player

Spain is one of the **Lowest non-banking financed** economy in EU with a penetration of 15%, a granular environment controlled by small portfolios and non professional suppliers where origination, underwriting and disbursement can become expensive, risky and non scalable without a reliable partner.



Brokerage

A wide network of brokers and media presence allow us to originate granular portfolios with a proper geographical distribution.



Underwriting

A strong asset lending team, a special scoring system and a proven legal document set ensures the higher standard service.



Disbursement

Our nationwide coverage and partnership network lets us to sign all around the country with proven first tier suppliers.



Registering

In conjunction with our dynamic deed, the key of our business is the fully registration of the security in the property title.

our investment criteria

The loans are secured with **mortgage charges on real estate in Spain**, primarily in Madrid and Barcelona regions and other locations where collateral has stable and strong demand with focus on assets for sale on the market and rented.

01

Loan term range

From 12 months to 60 months. Interest only and french amortization loans.

03

Loan size and LTV%

Loan size from 50€K till 400€K. Total loan not to exceed 45% LTV.

02

Interest and fees

Typical fixed interest rate 12%, processing fee 3%, APR Threshold 14%.

04

Independent appraisal

Valuations carried out by companies approved by The National Bank of Spain.

our liquidity criteria

One of our main scoring axis is the liquidity ratio of the underlying asset. We require a liquidity ratio over 6 sales/1000 citizens based on the real estate transactions tables published for the 2017 by the Ministry of Infrastructure, the country average is 2,33/1000.

01

Primary focus

Madrid, Barcelona and the islands are the most liquid locations with domestic and international investors.

02

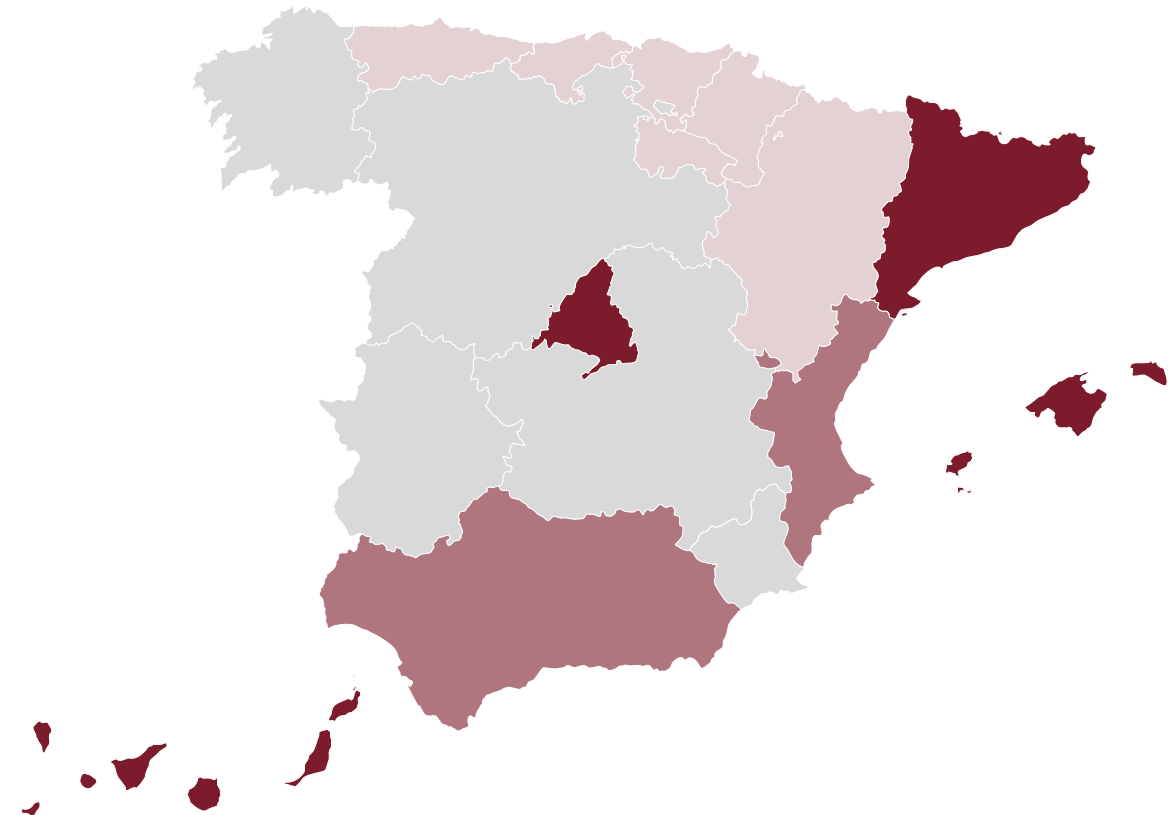
Secondary focus

Main cities and beach resorts of the mediterranean coast and Andalucia attracts many of the international buyers.

03

Other locations

Main cities of the north; Basque country, Navarra and Aragón are interesting lending locations due to organic local demand.



Non borrower occupied assets are our prime option either rented to a third party or on the market for sale, that will give us a more liquid position than owner occupied first residences.

our risk criteria

Underwriting and Risk process

The risk is ultimately **the repayment term** of the loan, which is underwritten by the value of the collateral provided. In order to minimize the risk, the Investment Criteria has been developed as well as the Management Policy to achieve the strategy of Capital Preservation and Sustainable Returns.

Informed borrowers

Due Diligence is carried out to ensure that borrowers have a demonstrable ability to repay.

Strong assets

All security must be assessed and insured before lending and monitored during the term.

Sustainable returns

Loans are underwritten and packaged by a highly experienced team on asset based lending.

Portfolio Management

The best performing portfolios are achieved with an efficient front office to solve any doubt or needs from our borrowers.

Early Overdues

From the first overdue till PAR60 our personnel contacts the borrower to require the payment and follow it up.

Pre Collection

All efforts are made to avoid the court collection including the sell of the loan or its refinancing with other lender.

Court Collection

The risk is ultimately the repayment term that's why all collections are held internally and supervised by a partner.



FULL CONTACT

An sms and email reminder system helps our managers to keep constant grip of the borrower and its status.

FAST REACTION

First overdue are introduced on the pipeline with the highest priority to avoid any portfolio damage.

CROSS SELLING

Our client and partner base allows us to refinance files back to performing with different criteria.

BULLET PROOF

More than 400 collected non banking files is the best guarantee to start a successful court case.

asset lending scoring

AI Decisión Inputs

We have developed a specialized asset back lending, self learning, scoring engine with more than 76 entry points from big data sources, government databases and past performance information to achieve a unique default forecasting level that allows us to deliver the best lending decision making based on a three axis matrix: Deal, Borrower and Collateral.



R I S K

LTV and LTLV on a cap basis are calculated in combination with minimum income as well as fraud detection triggers are deployed on early stage.

L I Q U I D I T Y

Asset type, market size and liquidation price are challenged with local liquidity ratios to measure the exit chances for our american and bullet loan deals.

P R O F I L E

Borrower information is analyzed from average default by age to DTI ratio and payment incident records to fine tune our decision specially on french loans.

meet our team

A combined experience of more than 80 years on banking and finance and a local market approach to real estate ensures the best performing mortgage loan portfolios.

Juan R. Palomero - CEO

His 10-year career in the legal business began in 2005 and included a number of positions on the registry and notarial fields meanwhile was Contestant to Notary Public. From 2013 has been working as senior private practice lawyer for Neiderleytner where has been representing banks and credit unions on Mortgage foreclose processes. In 2018 joins FIREOF as a general director.

Walter F. Bonnet - CFO

His 17-year career in finance began in 2001 in Banco Popular and included a number of positions in different banking institutions. From 2001 has been working with SME's and consumers as a team leader and branch director with attributions for lending approval. In 2007 joined the risk committee for the consumer mortgage loans at Banco Pastor. In 2018 he joined FIREOF to lead its lending operations.

Alejandro S. Gómez - CLO

His 17-year career in the legal business began in 2001 and included a number of positions on the real estate, civil and corporate law. From 2014 has been working as senior private practice lawyer for Neiderleytner where has been representing financial institutions on Mortgage foreclose processes as well as individuals as counterpart. In 2018 joins FIREOF to lead its legal department.

Andrei V. Danu - Real Estate

His 14-year career in the real estate business in Spain began in 2004 and included a number of positions on the brokerage, construction and development management. From 2013 has been working as general manager of an investment group in Romania where has developed more than 10k m2 of residential housing and more than 45k m2 of commercial spaces. In 2018 joins FIREOF to lead its RE development department.

meet our team

Agustín Fernández **Managing director & BDM**

Born and raised in Barcelona. Agustín is an entrepreneur and technologist.

- In 2009 founded Agnante, a venture capital firm.
- In 2009, co-founded in London Buzztech, where he was responsible for the company's partnership network.
- In 2010 co-founded Icontrata.com, a Benchmarking virtual market for SME's.
- In 2011 founded Dinero Xpress, a non banking mortgage brokerage.

He has been working in partnership with different brokers since 2012 managing several debt and real estate portfolios.

Mikhail Shin **Managing director & CIO**

Mikhail started his career in banking working for ATF Bank, former UniCredit subsidiary, holding it's Managing Director as a last position.

- Partner at SMS Wealth Management a FINMA Swiss regulated asset manager;
- General director at Source Group AG Switzerland an oil products trading co.
- As an investor has been working in large scale RE development projects in Kazakhstan and CIS Countries.

Mikhail also holds a number of executive and advisory board positions on several holding and private equity companies.

**our
track
record**

80years

**of combined experience
in the market**

1800

**loan files processed for
origination and servicing**

235m€

**managed on brokerage
and servicing**

400

**court collection loan
files processed**

win-win scenario

a mutual benefit business model

Typical case:

Borrower is a businessman, asset wealthy but lacking liquidity who is looking for fast short term financing in order to take a business opportunity.

Can offer as a collateral an apartment in Barcelona that is on the market for sale with an appraisal of 1m€.

His repayment strategy is with the amount from the sale of the pledged asset.

Market options:

Bank finance.

Asset liquidation.



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Opportunity cost:

- ✗ No cashflow, no loan, or;
- ✗ 2 months for disbursement.

- ✗ 20-30% Av. Discount to liquidate an asset within 60 days.
- ✗ 200.000 to 300.000€ cost.

- ✓ 350.000€ loan in 4 days.
- ✓ 12% Interest, 3% Processing.
- ✓ 94.500€ (24mo) interest and fees.

There is a high demand from wealthy clients with properties that are looking for alternative sources of finance which means that there is essentially a wider choice in terms of who and what to finance; in addition to being able to choose from a larger pool of borrowers, a funder is also able to ensure a better collateral cover for its finance and obtain a premium rate of interest.

some business cases

The borrower is a business woman who has the apartment for sale in the market, she needs liquidity in advance of the sale for her company. The collateral is a prime location apartment in Barcelona.

LA CASAPREMIUM REAL ESTATE

QUIÉNES SOMOS · SERVICIOS · EQUIPO COMERCIAL · CIUDADES

Volver a resultados (9)

Referencia: VBCN0597

Reformado para Entrar a Vivir

Espacio: 157m²

Habitaciones: 4

Baños: 2

Garaje: 1 plaza

En venta

520.000€

CAMBIAR EUR

✓ COMPRAR

✓ VIVIENDA

✓ BARCELONA

Barcelona > Barcelona > Eixample

Compartir: f t e

Vivienda en finca Regia rehabilitada con ascensor. Ubicada en calle Balmes - Mallorca, a pocos pasos de Rambla Catalunya. El inmueble se distribuye en 3 habitaciones, dos exterior a calle, otra habitación individual. Vestidor - Despacho. Cocina independiente. Baño completo y aseo. Carpintería de doble cristal. Salón y comedor con salida a una Galería muy iluminada que da el acceso a la terraza. Destacan sus techos altos, suelos hidráulicos en buen estado y muchos detalles de origen. Metros construidos catastro: 171 Metros construidos vivienda: 157 Metros escriturados: 157



Origination	28/01/16
Term	24
Principal	60.000,00 €
Int. p.a %	12 %
Appraisal	510.245,45 €
LTV%	11,76 %

some business cases

The borrower is a businessman who has other properties rented and for sale in the market, he needs liquidity to refurbish some holiday rental apartments. The collateral is a semi detached house in Malaga.

tinsa

Nº Expediente MA-01054/16- * V.452
Rf: VARI *0000VARI
Fecha: 03-03-2016
Ref.Tasador: VCQ (25192 -)

RESUMEN DE TASACIÓN

Nombre del Solicitante:	ROSA MARIA PANES GOMEZ
N.I.F./C.I.F.nº:	52572695P
Domicilio del Solicitante:	Urbanización LOS VERDIALES, CASA DE LA VIÑA, Nº 54
Tipo de Inmueble:	VIVIENDA INDIVIDUAL Unifamiliar Adosada de 2 plantas sobre rasante y 1 sótano bajo rasante
Situación inmueble:	Calle YECLA, nº 67, en TORRE DEL MAR en el municipio de Vélez-Málaga, provincia de MALAGA (29740)
Tasador:	VERONICA CABRILLANA LUQUE (ARQUITECTO TECNICO)



FOTOGRAFÍA

MÉTODOS UTILIZADOS PARA CALCULAR EL VALOR HIPOTECARIO

- MÉTODO DE COMPARACIÓN

VALOR DE TASACIÓN

258.956,75 Euros

VALOR HIPOTECARIO

258.956,75 Euros

El Valor Hipotecario corresponde al Valor de Mercado calculado por el método de comparación

Visita interior del inmueble: Si

ADVERTENCIAS:

Para la finca : 22412 existen discrepancias entre la superficie comprobada del inmueble y la registral y/o catastral. La denominación del registro de la propiedad y de policía no coinciden, no existiendo dudas de su correcta identificación. Se recomienda su correcta inscripción.
El mercado local de inmuebles comparables al tasado ha experimentado caídas duraderas y significativas en los últimos diez años. Esta situación afecta al uso: Vivienda
Existen discrepancias entre la descripción catastral y la realidad física actual del inmueble, se aconseja proceder a su rectificación.

Origination	04/03/16
Term	36
Principal	84.500,00 €
Int. p.a %	11,95 %
Appraisal	258.956,75 €
LTV%	32,63 %

contact **us**



FIREOF

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Real Estate
Origination Fund

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