

# PAGBAM ADVISES ON THE ISSUANCE OF TRUST SECURITIES "TARJETA FÉRTIL XIX"

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**Category:** [Capital Markets](#)

**Tags:** [Argentina](#), [issuance](#), [María Gabriela Grigioni](#), [pagbam](#), [Trust securities](#)



Pérez Alati Grondona Benites & Arntsen has advised on the issuance of the fourth Series of Trust Securities denominated "Tarjeta Fértil XIX" Classes A, B, and C for a total amount of \$308,830,049 Argentine pesos (US \$1,994,163).

The Trust Assets of the Financial Trust "Tarjeta Fértil XIX" are the present and future credits derived from the personal loans granted by the Trustee and from the use of the Fértil Credit Cards.

The Financial Trusts Management of the CNV authorized the public offering of the trust securities of the fourth Series "Tarjeta Fértil XIX" on October 14 and 21, 2022.

Fértil Finanzas acted as Trustee; Rosario Administradora Sociedad Fiduciaria as Trustee and Issuer; Adcap Securities Argentina as Arranger and Placement Agent; Adcap Securities Argentina, Banco Mariva, Banco de Servicios y Transacciones, and the Argentine Securities Market Member Agents acted as underwriters; while the Argentine Securities Market acted as arranger. All entities, with the exception of Mercado Argentino de Valores, were advised by PAGBAM.

Standard and Poor's Global Ratings Argentina ACR Calificadora de Riesgo granted the rating "RaAA (sf)" for the VDFA, "RaA (sf)" for the VDFB, and "RaCCC (sf)" for the VDFC.

The Trust Programme "Fértil Finanzas" consists of present and future credits originated by Fértil Finanzas through the use of the credit cards and personal loans.

**Manuel Ventureira** and **Lucas Jakimowicz** acted as in-house lawyers for Rosario Administradora Sociedad Fiduciaria.

PAGBAM's team consisted of partner **María Gabriela Grigioni** (pictured left), and associates **Nahuel Perez de Villarreal** (pictured centre), **Jerónimo Juan Argonz** (pictured right) and **María Sol Martínez**.