



MIUR Student Support Fund of Funds Italy

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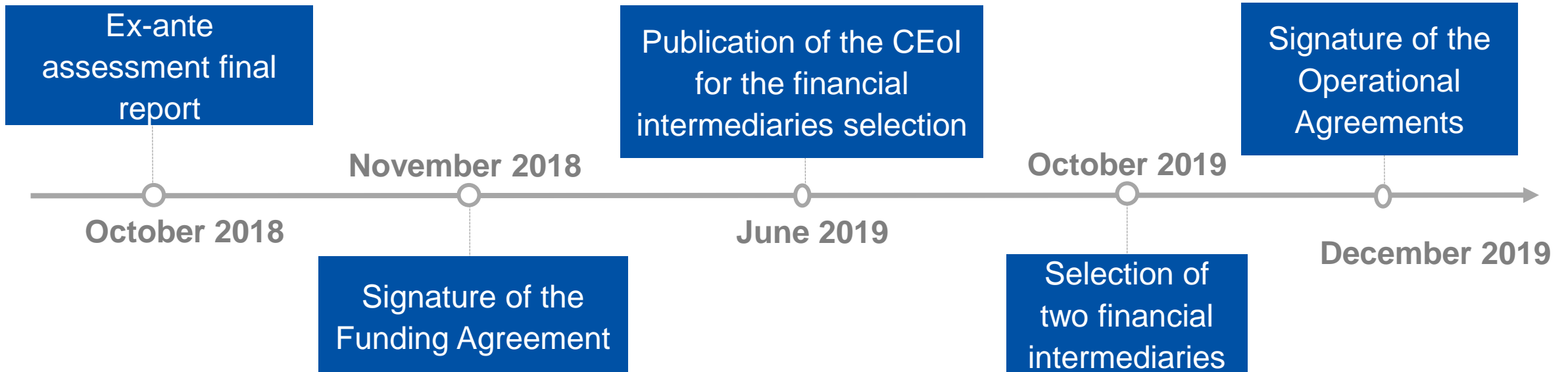
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CONTEXT AND TIMELINE



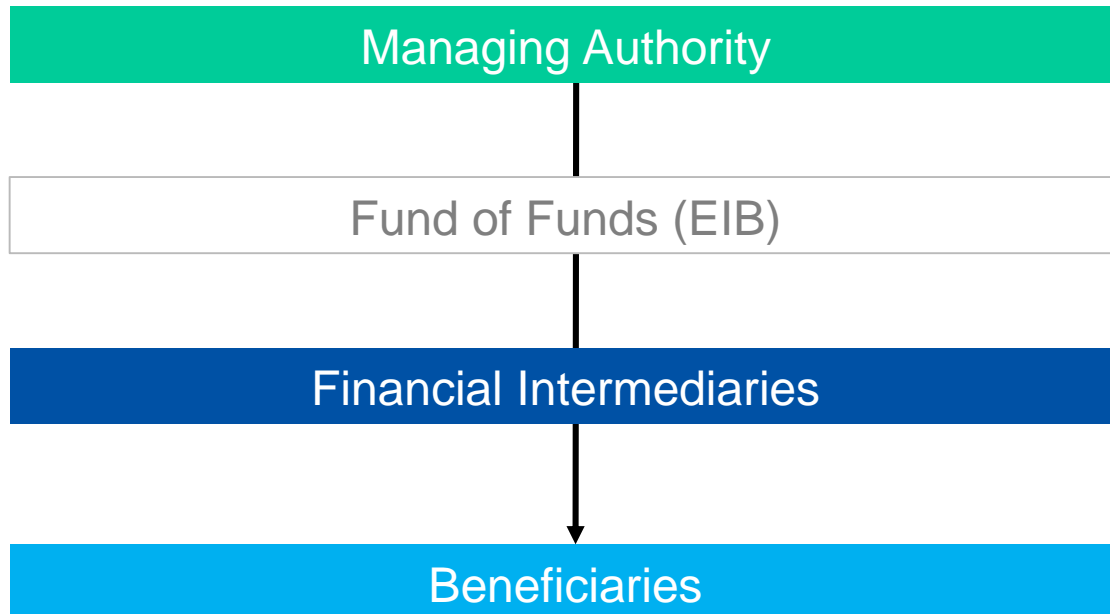
The Funding Agreement between MIUR and EIB was signed on 23 November 2018. The MIUR contributed EUR 100m in the Financial Instrument



STRUCTURE OF THE FI



The FoF is established as a “separate block of finance” within the EIB. The FoF resources will be channeled to the final recipients through suitable financial intermediaries with specific expertise in the sector in the form of a contingent loan (with final returns being therefore contingent to the performance of the underlying loans to students).



The EIB will select the financial intermediaries through a public call for expression of interest.

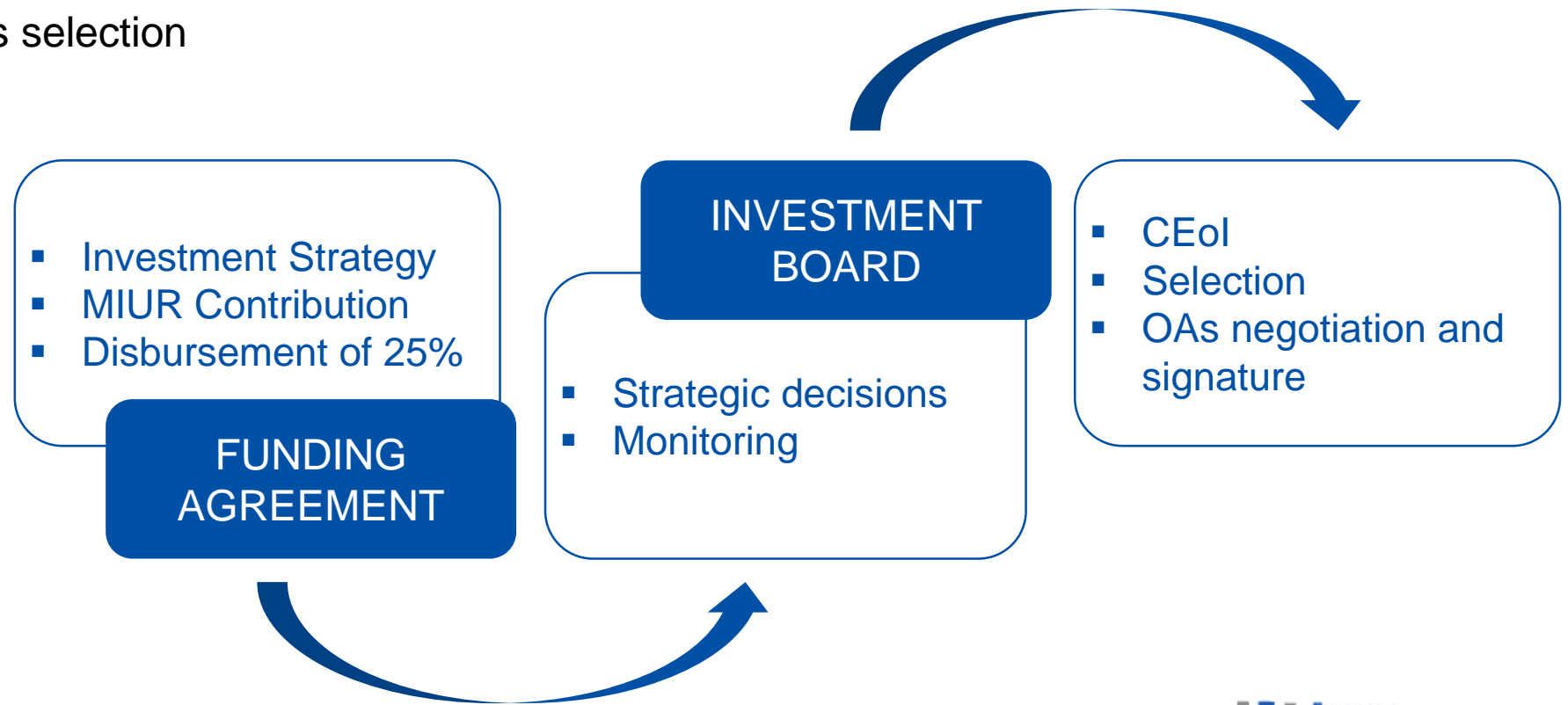
MIUR Contribution to Student Support FoF:
EUR 100m

Amount to be managed by each Financial Intermediary:
EUR 46,5m



FoF IMPLEMENTATION

1. Funding Agreement between MIUR and EIB
2. Disbursement of the first tranche (25%)
3. Appointment of the Investment Board
4. Financial Intermediaries selection



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INVESTMENT STRATEGY



- Geographical area: the focus is mainly on students from the eight regions of Southern Italy, who will attend university and master programs in Italy or in other countries. Up to 25% of the resources may be allocated to students from other regions.
- Courses supported: university and master's courses consistent with the national strategy for smart specialisation ("SNSI") will be eligible.
- Loan amount: in addition to tuition fees, up to EUR 10 000 per year may be allocated to the cost of living; the funds will be disbursed in tranches based on the achievement of certain university objectives / results by the final recipient.



INVESTMENT STRATEGY



- Interest rate: no interest will be applied to the final recipients on the MIUR resources.
- Duration: the duration of the loan is expected up to 25 years with a grace period of up to 30 months.
- Reimbursements: Students will have the right to start reimbursement even before the end of the grace period. Voluntary / extra refunds may be possible anytime without charges or penalties. In consideration of the social purposes of the instrument, the suspension or cancellation of the reimbursement is possible on the occurrence of particular conditions (unemployment, insufficient income, etc.).
- Guarantees: in order to ensure the non-discriminatory access to higher education to the students, regardless of their financial situation, the loans will be granted without requiring any type of guarantee (neither personal nor third parties).



