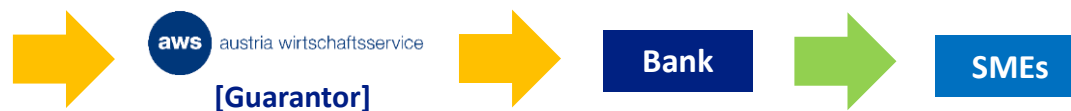


Direct guarantee



Counter-guarantee



Counter-counter-guarantee



[Mandator]



- Under Counter-(counter-)guarantees, **EIF is providing cover to a guarantor** which in turn is providing (directly or indirectly) guarantees for SME loans and thereby **enables the bank to grant the financing**.
- The SME guarantee usually does not cover more than 80% of the bank loan, leaving 20% of the risk with the lender and the SME remains liable for the full loan amount, thereby **ensuring alignment of interest at the different layers of the structure**.
- Such SME guarantees are provided either for a guarantee fee or fully free-of-charge and are **typically provided by National Promotional Institutions** (other examples are the cases of mutual guarantee societies which are owned by their SME clients in a cooperative-type model).
- **Counter-guarantee systems exist in most EU Countries**, while counter-counter-guarantee systems are less common. However, in Italy (Fondo di garanzia – FdG), Spain (Compañía Española de Reafianzamiento – CERSA) and Portugal (Fundo de Contragarantia Mútuo – FCGM) such set-up exists for many years and are an integral part of the SME lending landscape.
- The mutual guarantee institutions provide guarantee rates between **50% and 100%**.
- **The common mission of such guarantors is to support small and medium-sized enterprises to get access to finance.**



POR FAVOR COLOCAR SU CONTENIDO POR ENCIMA DE LA LINEA
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