



January 2020

Italy's NPEs market, here are all 2019 deals

This report is offered by



The value of announced non performing exposures transactions reached almost **50 billion euros** GBV in 2019 and more deals worth **at least 41 billion euro are on the way** in the year. The figure emerges from *BeBeez's* database, which processes public data, and follows the 2018's figure of as much as **101 billion** euros GBV (see [here the 2018 Npl Report](#))

The most substantial deals of the year were the one on **Banco Bpm's ACE portfolio**, securitized at the beginning of 2019 following the agreement with **Credito Fondiario** for the acquisition of 70% of the NPEs management platform (see [BeBeez article](#)) and the one on the 6.1 billion euros gross NPL real estate portfolio securitized in December by **Unicredit**, whose senior tranche will be covered by Gacs public guarantee (see [BeBeez article](#)).

As for the securitizations for which Gacs was requested, in addition to the Unicredit transaction mentioned above, there were four other securitizations for a total of over 10 billion euro, namely the one of a 1.3 billion euro portfolio by **65 Bcc and 3 banks part of the Iccrea Group** ([Iccrea Banca, Iccrea Banca Impresa e Banca Sviluppo](#)), the one by **BNL Bnp Bnp Paribas on a portfolio of just under 970 million euro**, the one by **UBI Banca on a portfolio of NPLs of approximately 860 million euro** and the one on an 830 million euro by **12 member banks of Luigi Luzzatti**.

Among the trends to be reported, there is the creation of Utp management platforms in joint venture between more institutions. In December 2019, [the agreement between Intesa Sanpaolo and Prelios sgr](#), announced last summer for a 9.7 billion euro gross portfolio of UTPs in the corporate and SME segment, was finalised. The agreement provides for a ten-year contract for the servicing of an initial portfolio of 6.7 billion euros and the sale and securitisation of a portfolio of 3 billion euros Utp loans. Along the same lines, [Unicredit is studying a project to sell and entrust the management of a 13.3 billion Utp portfolio](#). The bank would have already contacted fund managers such as **Dea Capital** and **Clessidra sgr**, the servicer **do Value** and the servicer and investor **Intrum**.

For its part, **doValue** announced at the end of September the signing of an agreement with Utp real estate manager **Aurora Recovery Capital (Arec)** to launch the [Mosaico project, with the aim of offering banks a multi-originator platform to manage Utp loans secured by real estate](#).

The project for a common platform for the management of impaired loans that **Banca Ifis** and **Credito Fondiario** were working on (see [other BeBeez article](#)) was instead not successful. "We believed in the deal with Banca Ifis, so much so that we had invested a lot of time in it," admitted **Mirko Briozzo**, chief business officer and deputy general manager of Credito Fondiario, during his speech at the **BeBeez Café** on December 3, 2019 (watch [the BeBeez Café video here](#)), leaving the **door open to new partnerships with other operators**, as he is convinced that "in the medium to long term banks will have to specialize in their work as banks and leave credit management to those who specialize in this profession. Not only that. The aggregation of portfolios clearly leads to an increase in assets under management with consequent economies of scale". Evidence of this is that Credito Fondiario is in the running for **Cerved's** credit management division which is playing the game against **Intrum** (see [other BeBeez article](#)).

Meanwhile, the launches of investment funds specialized in Utp corporate are increasing. **P&G sgr**, an operator in the structured credit and asset backed securities segment, launched its first **NPLs fund** in early January 2020: **P&G Credit Management Uno**. The vehicle was created following the **contribution by five banks and a Confidi** for NPLs of **50 million gross value** (see [BeBeez article](#)). In addition, the **Cuvée project** officially took shape at the end of December 2019. This is the fund designed by **AMCO** (the former SGA) together with **Prelios sgr** to manage **real estate UTPs which are now on the balance sheets of medium-large Italian banks** (see [other article by BeBeez](#)). **Illimity** is also working on the launch of an sgr to invest in distressed credits, whose first fund will focus on UTPs (see [other BeBeez article](#)). While last September **Clessidra sgr** announced the first **320 million** euros closing of its new fund dedicated to investments in **corporate UTPs**, called **Clessidra Restructuring Fund (CRF)**, with the acquisition of a **portfolio of receivables from 14 companies**, which were sold by **10 banks** (see [other BeBeez article](#)). While in September 2019, **Zest Asset Management** launched **Héra Zest Npe Fund**, the first alternative fund investing in real estate NPLs and UTPs (see [other BeBeez article](#)). In the meantime, **Idea CCR I and II funds of Dea Capital Alternative Assets sgr**, **Pillarstone Italy**, **Sagitta sgr** and **Europa Investimenti** (both controlled by **Arrow Global**) and **Oxy Capital** have long been active on the single name UTPs front.



Who bought and who sold non-performing exposures in Italy in 2019

Date	Seller	mln euro gross	Type of NPE	Buyer	Article
Feb-19	Banco Bpm	7.400,00	Npl (ACE Project)	Securitization using Levitus spv srl (Elliott buys 95% equity tranche)	BeBeez
Nov-19	Unicredit	6.100,00	Npl retail secured real estate	Securitized using Prisma spv srl with Gacs	BeBeez
Dec-19	Hoist Finance	5.000,00	Npl unsecured corporate (42.6%) and retail (57.4%)	Securitization using Marathon spv srl (Hoist keeps senior tranche; Carval buys 95% mezzanine and junior, Hoist the other 5%)*	BeBeez
Dec-19	Intesa Sanpaolo	3.000,00	Utp (part of a 9.7 billion portfolio, the remaining 6.7 billion will be under management)	Prelios sgr	BeBeez
Dec-19	Banca Carige	2.800,00	Utp (60%) and Npl (40%)	AMCO (formerly SGA)	BeBeez
Jun-19	Unicredit	2.000,00	Utp real estate (Sandokan 2)	Securitization by Pimco, Gwm and Arc (Yanez srl)	BeBeez
Dec-19	Mps	1.600,00	Npl mainly corporate unsecured	Illimity	BeBeez
Feb-19	BPER and Banco di Sardegna	1.300,00	Npl	UnipolRec	BeBeez
Dec-19	65 Bcc and 3 banks of the Iccrea Group (Iccrea Banca, Iccrea Banca Impresa and Banca Sviluppo)	1.300,00	Npl mainly secured	Securitization using BCC NPL 2019 srl with Gacs	BeBeez
Jul-19	Unicredit	1.100,00	Npl unsecured towards smes (Roma portfolio)	SPF Investment Management	BeBeez
Jul-19	Banca Popolare di Sondrio	1.000,00	Npl	nd	BeBeez
Jan-19	Bnl Bnp Paribas	968,40	Npl secured (73.4%) and unsecured (26.6%)	Securitization using Juno 2 srl with Gacs	BeBeez
Dec-19	Bnl Bnp Paribas	865,00	Npl	Barclays Bank and Guber (Securitization using Gaia spv srl)	BeBeez

Date	Seller	mln euro gross	Type of NPE	Buyer	Article
Dec-19	UBI Banca	857,60	Npl residential secured	Securitiz. using Iseo spv with Gacs	BeBeez
Dec-19	12 popular banks members of Luigi Luzzatti	826,70	Npl secured (of which 402 mln sold by Banca Pop. Ragusa)	Securitiz. using POP NPLs 2019 srl with Gacs	BeBeez
Jul-19	UBI Banca	740,00	Npl leasing	Credito Fondiario	BeBeez
May-19	Intesa Sanpaolo	740,00	Utp former Venetian banks	AMCO (formerly SGA)	BeBeez
Mar-19	22 banks in the Cassa Centrale Banca Group	734,00	Npl secured (85%) and unsecured	Securitiz.(Varde and Guber equity tranche)	BeBeez
Sept-19	Unicredit	730,00	Npl corporate secured by industrial and commercial assets (Matera portfolio)	Securitiz. (Illimity)	BeBeez
June-19	nd	450,00	Npl unsecured retail	Banca Ifis	BeBeez
Apr-19	Banco Bpm	650,00	Npl leasing	Illimity	BeBeez
Dec-19	Bnl Bnp Paribas	535,00	Npl	Banca Ifis	BeBeez
Aug-19	Mps	455,00	Utp corporate secured (Project Papa2)	Cerberus Capital Management	BeBeez
Jul-19	Mps	450,00	Utp corporate mainly unsecured	Illimity	BeBeez
Dec-19	MPS, UBI Banca, Banco BPM and AMCO	450,00	Utp Cuvèè Project	Cuvèè fund (managed by AMCO and Prelios sgr)	BeBeez
May-19	nd	350,00	Npl unsecured (94%) and secured (6%)	Guber Bank	BeBeez
Oct-19	33 Cassa Centrale Banca Group banks and 2 other banks	345,00	Npl secured and unsecured	Arrow Global with securitiz using Etna spv srl	BeBeez
Mar-19	Banca del Fucino	310,00	Npl and Utp mix	Securitization with Amco	BeBeez
Feb-19	Intesa Sanpaolo and Unicredit	350*	Utp shipping (Perseveranza di Navigazione, Elbana di Navigazione, Morfini, Finaval, Motia Compagnia di Navigazione)	FI.NAV (Pillarstone Italy)	BeBeez

Date	Seller	mln euro gross	Type of NPE	Buyer	Article
May-19	Mediocredito italiano	300,00	Npl corporate unsecured	Sagitter srl	BeBeez
Oct-19	Banca del Fucino	297,00	Npl (67%) and Utp (33%)	Securitiz using Fucino NPL's srl (AMCO buys equity tranche)	BeBeez
Jun-19	Findomestic	250,00	Npl unsecured to consumption	Banca Ifis	BeBeez
Jul-19	Unicredit	240,00	Npl unsecured corporate	Illimity	BeBeez
Jul19	Mps	240,00	Npl agricultural secured and unsecured	Illimity	BeBeez
Dec-19	Gruppo Iccrea	230,00	Npl secured (20%) and unsecured (80%)	Banca Ifis	BeBeez
Mar-19	Eni Gas e Luce spa	230,00	Npl and Utp mix from utility contracts	Securitiz (Phinance Partners and various investors)	BeBeez
Apr-19	Unicredit	210,00	Npl retail unsecured (51 mln immediately and another 160 mln in 2019)	MBCredit Solutions	BeBeez
Jul-19	Unicredit	210,00	Npl unsecured corporate	Barclays Bank and Guber Banca (via Gaia spv srl)	BeBeez
Sept-19	Zagrebacka banka (Unicredit Croazia)	203,30	Npl and Utp to businesses, SMEs and individuals	DDM	BeBeez
Aug-19	Mps	202,00	3 mainly secured Utp wallets	nd	BeBeez
Dec-19	Mps	200,00	Utp mostly corporate secured	nd	BeBeez
Dec-19	Intesa Sanpaolo and Unicredit	200,00	Utp shipping single name	FI.NAV (Pillarstone Italy)	BeBeez
Jan-19	Banco Bpm, Banca Ifis and UBI Banca	200,00*	Utp shipping (eight shipping groups)	DeA CCR II shipping sector	BeBeez
Jul-19	Intesa Sanpaolo	180,00	Npl from renewable energy financing (Progetto Luce)	WRM	BeBeez
Aug-19	Banco Desio and an investor in Npl	180,00	two different Npl* wallets	POS srl (structured by Phinance Partners)	BeBeez
Jul-19	UBI Banca	157,00	Npl factoring	nd	BeBeez

Date	Seller	mln euro gross	Type of NPE	Buyer	Article
Jan-19	Banca Valsabbina	150,00	Npl secured (30%) and unsecured (70%)	securit (Varde and Barclays equity tranche)	BeBeez
Jul-19	CR Asti and Biverbanca	150,00	Npl	international investment fund	BeBeez
Sept-19	various counterparts	150,00	Utp mainly corporate secured	Illimity	BeBeez
Jun-19	CR Asti Group	149,00	various Npl portfolios sold in H1 2019	nd	BeBeez
Aug-19	Mps	137,00	Npl secured and unsecured	nd	BeBeez
Sept-19	CheBanca!	136,80	Npl residential mortgages former Micos Bank (Charlot project)	D.E. Shaw	BeBeez
May-19	Mps	130,00	Lima portfolio	BofA Merrill Lynch	BeBeez
Dec-19	Unicredit	112,00	Npl leasing unsecured	Barclays Bank and Guber	BeBeez
Oct-19	Axactor Italy	84,50	Npl retail and corporate	Sorec srl	BeBeez
Jul-19	Leasing companies	80,00	Npl leasing	Illimity	BeBeez
Dec-19	Intesa Sanpaolo	75,00	Utp unsecured retail (Pixar project)	Kruk (securitiz Itacapital srl)	BeBeez
Oct-19	leading credit institution	60,00	Npl secured	Axactor Italy	BeBeez
Dec-19	leading credit service provider	58,00	Utp unsecured corporate (Project Demetra Large)	Kruk (securitiz Itacapital srl)	BeBeez
Jul-19	banks	55,00	two corporate NPL portfolios secured	Illimity	BeBeez
Nov-19	Unicredit Bulbank (Unicredit Bulgaria)	50,00	Npl	APS Holding and Balbec Capital	BeBeez
Apr-19	CentroMarca Banca di Credito Coop. Treviso e Venezia	46,00	Npl	B2 Kapital	BeBeez
Sept-19	AO Unicredit Bank (Unicredit Russia)	45,20	Npl loans to private individuals	EOS	BeBeez

Date	Seller	mln euro gross	Type of NPE	Buyer	Article
Dec-19	Unicredit	42,00	Npl leasing unsecured	Ifis Bank	BeBeez
Mar-19	na	40,00	Npl leasing secured by industrial and commercial assets	Illimity	BeBeez
Mar-19	Banca Mediocredito FVG	40,00	Npl real estate leasing	securitization	BeBeez
Nov-19	Alba Leasing	40,00	Npl leasing	Guber Banca	BeBeez
Dec-19	Banca Sella	33,80	Npl secured	Credito Fondiario	BeBeez
Feb-19	BCC Monsile	33,00	Npl unsecured	Balbec Capital	BeBeez
Feb-19	BCC Banca Centropadana	31,50	Npl secured and unsecured	via Multiseller platform Npl Banca Akros	BeBeez
Mar-19	Italian bank	30,00	Npl secured (60%) and unsecured	Illimity	BeBeez
Jul-19	Unicredit Bank Hungary	28,00	Npl secured and unsecured under Hungarian law	EOS Faktor Zrt	BeBeez
Mar-19	bank active in Northern Italy	25,00	Npl single name (two hotels)	Illimity	BeBeez
Jul-19	UniCredit a.d. Banja Luka and UniCredit Bank d.d. Mostar	24,50	Npl secured and unsecured towards Smes and enterprises under Bosnian law	B2 Kapital	BeBeez
Jul-19	nd	23,00	Unique corporate Npl guaranteed by logistic assets	Illimity	BeBeez
Jan-19	Mps and Bnp Paribas	20,00	Utp (Acaya)	SC Lowy	BeBeez
Dec-19	Banca Valsabbina	19,60	Npl secured	Balbec Capital	BeBeez
Jul-19	Banca Sella	nd	Npl secured as part of the forward flow sale project	B2 Kapital	BeBeez
Dec-19	2 funds and a consumer credit company	nd	3 unsecured Npl portfolios (2 bought on the secondary market and 1 on the primary market)	Cherry 106	BeBeez
Total		49.384,90			

* at the same time a 225 mln euro portfolio securitization (made in August 2019 and signed by Carval, was unwidened



Transactions on NPEs expected in Italy in 2020

Seller	mln euro gross	Type of NPE	Potential buyer	Article
Mps	10.000,00	Utp	AMCO (formerly SGA)	BeBeez
Unicredit	6.650,00	Utp (part of the portfolio of 13.3 billion, the rest will be under management)	Dea Capital, Clessidra sgr, doValue, Intrum	BeBeez
Credito Fondiario	6.000,00	Npl unsecured and secured towards retail and Smes (secondary market)	Cerberus-Bank Ifis, CRC-Bayview, Arrow Global,	BeBeez
CRC and Bayview	2.000,00	Npl secured (Beyond the Clouds) (secondary market)	nd	BeBeez
Rev	1.500,00	Npl	securitization with Gacs	BeBeez
Intesa Sanpaolo	1.350,00	impaired real estate loans (Rep Project)	nd	BeBeez
Banca Popolare di Sondrio	1000-1500	Npl	nd	BeBeez
BPER	1000-12000	Npl	securitization with Gacs	BeBeez
Banca Popolare di Bari	1.000,00	Npl	AMCO	BeBeez
Banca Popolare di Bari	1.000,00	Npl	Mediocredito Centrale	BeBeez
Unicredit	1.000,00	Utp small ticket (Project Dawn)	nd	BeBeez
CreVal	800,00	Npl and Utp (by 2020)	nd	BeBeez
Bnl Bnp Paribas	700,00	Npl secured and unsecured	nd	BeBeez
Intesa Sanpaolo	250,00	Utp (Project Levante)	Bain Capital Credit, Apollo Management, Bayview	BeBeez
Unicredit	100,00	Utp towards CMC of Ravenna	nd	BeBeez
na	50,00	Impaired loans	Frontis Npl and IBL Banca	BeBeez
Total	41.650,00			-

This report is part of the **BeBeez News Premium** offer
Discover here the [Reports](#) and [Insight Views](#) of *BeBeez*
info@bebeez.it