



April 2020

Npl and other impaired loans First deals in 2020 and 2019 data revision

in cooperation with



Year to date, **transactions on impaired loans have only been announced for just under 1.8 billion euros gross**, after a 2019 in which deals for over **52 billion euros** were announced (a figure revised upwards from the [preliminary data of 50 billion euros in BeBeez's NPL Report published in January](#), which did not take into account the securitization operation carried out on the secondary by [Belvedere Spv on 8 NPL portfolios](#) for a gross total of 2.5 billion euros) and **another 35 billion euros** are upcoming. Let's say on paper, because what will happen once we get out of the Covid-19 emergency is not at all clear.

As we know, in fact, banks can afford not to comply with the Basel capital ratios, as announced by the European Central Bank as part of the package of extraordinary measures launched to bring liquidity to the market for the benefit of companies announced on 12 March (see [other BeBeez article](#)) and 20 March (see [other BeBeez article](#)).

This means that, given that the Covid-19 crisis has cast doubt on recovery plans and that the prices of impaired loans are therefore expected to fall, banks have an incentive to avoid consolidating loan losses. On the other hand, it is true that the amount of impaired loans on banks' balance sheets is likely to rise, given the expected recession, which means that cautious management of the stock of exposures would advise against postponing the problem to the future, when past due loans will turn into UTPs and UTPs into NPLs. The net result of this reasoning, however, precisely cannot yet be known, so what will be of those 35 billion euros of disposals in the pipeline is unclear.

In the meantime, *BeBeez* has mapped 19 operations announced from the beginning of the year to April 27, but for 4 of them the value has not been disclosed. However, the total gross value of the transactions for which the gross value was reported was almost 1.8 billion.

The most important deal was that relating to the first phase of the **Cuvée project**, the fund designed by AMCO together with **Prelios sgr** to manage real estate UTP today on the balance sheets of medium-large Italian banks. As is well known, AMCO and the Prelios Group will manage in partnership a portfolio of small/medium UTP loans derived from loans from €3 million to €30 million to companies in the real estate sector undergoing restructuring or experiencing financial difficulties conferred by the banks and AMCO itself. The loans will be securitised and contributed by the banks and AMCO to the fund which will be managed by Prelios sgr and whose shares will be held by the banks and AMCO. It is also expected that the fund will be able to provide new finance to support the turnaround of the companies and the completion of worthy real estate projects.

The first banks to join the project at the beginning of the year were **MPS Capital Services per le Imprese, UBI Banca and Banco Bpm**, which together with AMCO announced the contribution to the fund of 50 debtors for a total of approximately **450 million euro**. When fully operational, the fund aims to manage a total loan portfolio of **1,5 billion euro** (see [other BeBeez article](#)).

The other transaction of a certain size announced in recent months is the sale of a 357 million euro Npl unsecured portfolio by Credito Valtellinese (CreVal) to Hoist Finance.

To the total of 1.8 billion euro of impaired loans sold in these months, should be added the figure (not yet public) of the UTP corporate leasing securitization conducted by Intesa Sanpaolo last March, when the bank sold the loans to a **securitization spv (Kerma spv srl)** and the relationships and assets associated with those loans to the **leasing company Kerma LeaseCo srl** (see [another article by BeBeez](#)), applying the new securitization regulations introduced by the **Growth Decree (Decree Law no. 34 of 30 April 2019)**. The latter, as is well known, made a [series of amendments to Law 130/1999, in particular with regard to Utp and Reoco](#) (Real Estate Owned Company). It is no coincidence that Prelios is the servicer of the securitisation, given that the transaction falls within the scope of the agreement signed last year with Prelios on 9.7 billion UTP corporate and SME loans, of which 2.7 billion to be sold through securitisation and the rest to be managed (see [other article by BeBeez](#)). Intesa Sanpaolo in recent months has begun to securitise those loans and, in particular, the latest transactions have concerned a portfolio of impaired leasing loans.



Who bought and who sold impaired loans in Italy in 2020

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Jan-20	MPS, UBI Banca and Banco Bpm	450,00	Utp real estate (first tranche Project Cuveé)	AMCO and Prelios	BeBeez
Feb-20	CreVal	357,00	Npl unsecured	Hoist Finance	BeBeez
Feb-20	Illimity	182,00	impaired retail loans	Sorec srl, Phinance Partners spa and CGM Italia sgr spa	BeBeez
Mar-20	CreVal	177,00	Npl secured	AMCO	BeBeez
Feb-20	leading player in the sector of impaired loans	170,00	Npl corporate secured	Illimity	BeBeez
Feb-20	Unicredit	115,00	Npl corporate secured	Illimity	BeBeez
Apr-20	a leading banking institution and a company specialising in NPE management	73,00	Single name credits, mainly corporate secured	Illimity	BeBeez
Jan-20	Cassa di Risparmio di Volterra	64,00	Npl single name real estate secured	Anacap	BeBeez
Jan-20	Acea	60,40	Npl unsecured utility	spv PES srl (Phinance Partners and other investors)	BeBeez
Jan-20	Istituto per il Credito Sportivo	47,00	Npl real estate	AMCO	BeBeez
Jan-20	Banca Sella	28,30	Npl unsecured retail	spv POS srl (Phinance Partners and other investors)	BeBeez
Mar-20	leading Italian financial institution	25,00	Npl unsecured	Axactor Italy	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Apr-20	Iccrea BancaImpresa, Banca Prealpi Sanbiagio and Cassa Centrale Raiffeisen dell'Alto Adige	18,00	Npl and Utp related to credit openings, secured	Catullo spv srl (Zetland Capital) and a Reoco	BeBeez
Feb-20	Bcc Credito Padano (Iccrea Group)	12,80	Npl secured (majority) and unsecured	Balbec Capital	BeBeez
Jan-20	BCC Credito al Consumo	8,20	Npl unsecured to consumption	spv POS srl (Phinance Partners and other investors)	BeBeez
Apr-20	Intesa Sanpaolo	nd	Utp corporate leasing (part of the €3 billion portfolio)	Kerma spv srl (senior Intesa Sanpaolo, junior and mezzanine Intesa Sanpaolo 95% and Prelios 5%) and Kerma LeaseCo srl	BeBeez
Jan-20	Cassa di Risparmio di Fermo	nd	Npl real estate secured	Anacap	BeBeez
Jan-20	nd	nd	Npl secured (two portfolios on the secondary market)	Anacap	BeBeez
Jan-20	nd	nd	Npl unsecured to consumption (three portfolios)	Cherry 106	BeBeez
Total		1.787,70			-



Transactions on impaired loans expected in Italy in 2020

Seller	mln euro gross	Type of impaired loan	Potential buyer	Article
Mps	10.000,00	Utp	AMCO (formerly SGA)	BeBeez
Unicredit	6.650,00	Utp (part of a 13.3 billion portfolio, the rest will be under management)	Dea Capital, Clessidrs sgr, doValue, Intrum	BeBeez
Agricultural Credit	2.000,00	Npl unsecured and secured towards retail and SMEs (Project Pelican - SAGRANTINO and Calliope - secondary)	nd	BeBeez
Rev	1.500,00	Npl	securitization with Gacs	BeBeez
Intesa Sanpaolo	1.350,00	impaired real estate loans (Rep Project, former Monopoli Project)	nd	BeBeez
BPER	1000-1200	Npl with GACS	nd	BeBeez
medium-large banks	1.050,00	Utp real estate (rest of Project Cuveé)	AMCO and Prelios	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
Unicredit	1.000,00	Tokyo portfolio (unsecured Npl to SMEs)	nd	BeBeez
Unicredit	1.000,00	Lisbona portfolio (mixed)	nd	BeBeez
Pop Sondrio Bank	1.000,00	Npl with GACS	nd	BeBeez
Pop Sondrio Bank	1.000,00	Npl	nd	BeBeez
UBI Banca	800,00	Npl corporate SMEs	nd	BeBeez
Bnl Bnp Paribas	700,00	Npl secured and unsecured	nd	BeBeez
Unicredit	700,00	New York portfolio (Npl real estate)	nd	BeBeez

Seller	mln euro gross	Type of impaired loan	Potential buyer	Article
Unicredit	650,00	Npl and Utp (the balance to reach under 5 billion NPE non-core at the end of 2020 as per business plan)	nd	BeBeez
Banca Popolare di Sondrio	500,00	Npl and Utp	nd	BeBeez
CreVal	443,00	Npl and Utp (balance to reach a total of 800 mln to be sold by 2020 as per business plan)	nd	BeBeez
Intesa Sanpaolo	250,00	Utp (Project Levante)	Bain Capital Credit, Apollo Management, Bayview	BeBeez
Unicredit	250,00	Loira portfolio (consumer NPL)	nd	BeBeez
Unicredit	100,00	Utp towards CMC of Ravenna	nd	BeBeez
nd	50,00	Impaired loans	Frontis Npl and IBL Bank	BeBeez
a local bank	33,00	Npl and Utp	AMCO	BeBeez
Total	35.126,00			-



Who bought and who sold impaired loans in Italy in 2019 (review)

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Feb-19	Banco Bpm	7.400,00	Npl (ACE Project)	securitiz (Elliott buys 95% equity tranche)	BeBeez
Nov-19	Unicredit	6.100,00	Npl retail secured real estate	Securitized Prisma spv srl with Gacs	BeBeez
Dec-19	Hoist Finance	5.000,00	Npl unsecured corporate (42.6%) and retail (57.4%)	securitiz Marathon spv srl (Hoist keeps the 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
Jan-19	Bayview and CRC (5 Gemini spv srl, Sirius spv srl, Antares spv sr., SPV Project 1702 srl and Adige SPV srl)	2.540,60	8 Npl secondary market portfolios (of which 2 billion former Beyond the Clouds - Intesa Sanpaolo)	Belvedere srl (notes subscribed by Mediobanca, Negentropy Capital and other institutions)	BeBeez
Jun-19	Unicredit	2.000,00	Utp real estate (Sandokan 2)	securitiz 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	securitiz 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

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Jan-19	Bnl Bnp Paribas	968,40	Npl secured (73.4%) and unsecured (26.6%)	Securitiz Juno 2 srl with GACS	BeBeez
Dec-19	Bnl Bnp Paribas	865,00	Npl	Barclays Bank and Guber (securitiz with Gaia spv srl)	BeBeez
Dec-19	UBI Banca	857,60	Npl residential secured	Securitiz Iseo spv with Gacs	BeBeez
Dec-19	12 popular banks members of Luigi Luzzatti	826,70	Npl secured (of which 402 mln sold by Pop Ragusa)	Securitiz 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
Jun-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 Banca	BeBeez
Oct-19	33 Cassa Centrale Banca Group banks and 2 other banks	345,00	Npl secured and unsecured	Arrow Global with securitiz Etna spv srl	BeBeez
Mar-19	Banca del Fucino	310,00	Npl and Utp mix	Securitization with AMCO	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Feb-19	Intesa Sanpaolo and Unicredit	350,00*	Utp shipping (Perseveranza di Navigazione, Elbana di Navigazione, Morfini, Finaval and Motia Compagnia di Navigazione)	FI.NAV (Pillarstone Italy)	BeBeez
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 Fucino NPL's srl (AMCO buys equity tranche)	BeBeez
Jun-19	Findomestic	250,00	consumer Npl unsecured	Banca Ifis	BeBeez
Jul-19	Unicredit	240,00	Npl unsecured corporate	Illimity	BeBeez
Jul-19	Mps	240,00	Npl agricultural secured and unsecured	Illimity	BeBeez
Dec-19	40 banks Iccrea Group	230,50	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 Croatia)	203,30	Npl and Utp to businesses, SMEs and individuals	DDM	BeBeez
Aug-19	Mps	202,00	three 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
Jul-19	Intesa Sanpaolo	180,00	Npl from renewable energy financing (Progetto Luce)	WRM	BeBeez
Aug-19	Banco Desio and an investor Npl	180,00	two different Npl* portfolios	POS srl (structured by Phinance Partners)	BeBeez
Jan-19	Banco Bpm, Banca Ifis and UBI Banca	200,00*	Utp shipping (eight shipping groups)	Dea JRC II shipping sector	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Oct-19	Bnl Bnp Paribas	162,00	Npl secured and unsecured (Mercury project)	Kruk (securitiz Itacapital srl)	BeBeez
Jul-19	UBI Banca	157,00	Npl factoring	nd	BeBeez
Jan-19	Banca Valsabbina	150,00	Npl secured (30%) and unsecured (70%)	securitiz (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 during the first half of 2019	nd	BeBeez
Aug-19	Mps	137,00	Npl mixed secured and unsecured	nd	BeBeez
Sept-19	CheBanca!	136,80	Npl real estate 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 Banca	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 by industrial and commercial assets	Illimity	BeBeez
Nov-19	Unicredit Bulbank (Unicredit Bulgaria)	50,00	Npl	APS Holding and Balbec Capital	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
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
Dec-19	Unicredit	42,00	Npl leasing unsecured	Banca Ifis	BeBeez
Mar-19	nd	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 under Bosnian law	B2 Kapital	BeBeez
Jul-19	nd	23,00	Unique corporate Npl guaranteed by logistic assets in Northern Italy	Illimity	BeBeez
Jan-19	Mps and Bnl 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	two funds and a consumer credit company	nd	3 unsecured Npl portfolios (2 from secondary market and 1 from the primary)	Cherry 106	BeBeez
Total		52.088,00			

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