



July 2020

Npl and other impaired loans

All deals for the first 7 months of 2020
and latest 2019 data revision

in cooperation with



From the beginning of the year to date, **42 transactions on impaired loans for 20.4 billion euros gross** have been announced, after a 2019 in which **82 deals for 52 billion euros** were closed (revised upwards from the preliminary data of **50 billion euros** in [BeBeez's NPL Report published in January](#)) and on paper transactions for **another 20.8 billion** are coming in the year.

In the last two months, in particular, there has been a great acceleration in activity which had stalled due to the Covid-19 emergency, so much so that by the end of April only 19 deals worth EUR 1.8 billion had been mapped out.

The 20.4 billion euro of impaired loans do not include the figure (to date not public) of the Utp corporate leasing securitisation conducted by Intesa Sanpaolo last March when the bank sold the loans to a **securitisation spv (Kerma spv srl)** and the contracts and assets associated with those loans to the **leasing company Kerma LeaseCo srl** (see [other BeBeez article](#)). This is because, on the one hand, the exact figure of the leasing portfolio is not known, part of the total UTP portfolio of 2.7 billion securitised by Intesa Sanpaolo, under the agreement signed with Prelios on 9.7 billion UTP corporate and SME loans, of which 7 billion are instead subject to a management mandate (see [other article by BeBeez](#)). And on the other hand, the 2.7 billion had already been counted in the 2019 tables, given that the agreement was signed last December.

The 20.4 billion also do not include the 310 million euros Utp of **Carige** towards the **Messina** shipping group and 177 million euros of **leasing receivables**, which were also part of the agreement signed by Carige with **AMCO** last December for the sale of a total of **2.8 billion euros of Utp** (see [other article by BeBeez](#)). This is because the two assignments were subject to a number of conditions, as described in the prospectus for Carige's capital increase published at the end of December. Both divestments were due to be completed by the end of March, but in reality nothing has been communicated on the matter and, given that the date fell in full Covid emergency, it is reasonable to assume that an update on the situation will be given when the banking group's quarterly and half-yearly figures, expected at the same time in early August, are presented.

The two most important transactions recorded since the beginning of the year were carried out by **AMCO**, which, on the one hand, signed the agreement to acquire **8.1 billion euro of Utp and Npl from Mps** as part of the Hydra project (see other [article by BeBeez](#)) and, on the other, bought **2 billion euro of Npl from Banca Popolare di Bari** (see [other article by BeBeez](#)).

It is also interesting to note that the third transaction by gross size of the portfolios involved took place on the **secondary market**. This is a transaction conducted by **J-Invest**, which securitized NPLs with a total gross value of **1.701 billion euros** relating to 1,930 unsecured corporate positions, 93% of which originated from banking and financial institutions. The operation involved the issue of senior and junior securities, with the seniors being subscribed by a **fund specialising in private debt** based in London (see [other BeBeez article](#)). Originally, the portfolios acquired concerned single name loans and portfolios of loans acquired through competitive processes and which **at the time of purchase had a gross value of approximately 2.2 billion euros**, which was then reduced to **1.7 billion euros**, thanks to the recovery activity carried out in the meantime by J-Invest.

Finally, the fourth largest deal in terms of gross value concerns a **single name credit of 1.3 billion euros** (see [other BeBeez article](#)). Apollo Global Management, through its exclusive Italian advisor Apeiron, has in fact bought the entire portfolio of **contract reserves of Grandi Lavori Fincosit**, the construction group of the Mazzi family that had requested a white composition with creditors in July 2018 and was then admitted to the composition with creditors procedure, which involves the sale of a number of assets. For Apeiron-Apollo it was an investment of 80 million euros for a gross value of the portfolio of contract reserves of 1.3 billion euros. Investing in the procurement reserves of a construction company essentially means betting on winning a lawsuit between the client and the construction company over the increase in the cost of a contract due to circumstances not attributable to the construction company (e.g. the discovery of archaeological finds or the discovery of an old unexploded bomb). In these cases, the legal cases are often lengthy and the outcome is very uncertain, and if the figures are important, then the construction company has every interest in giving up that potential credit at a discount and collecting the cash. Apeiron has also concluded other transactions of this smaller size.

Finally, two securitization transactions for which the **Gacs guarantee** was requested for senior tranches are: the 1.2 billion euro one by **BPER** (see [other article by BeBeez](#)) and the 999.7 billion euro one by **Banca Popolare di Sondrio** (see [other article by BeBeez](#)).

From the assignors' point of view, **Unicredit** has been the most active in recent months in terms of number of transactions. In recent days, in fact, the bank announced the signing with **Ifis NPL (Ifis Bank Group)** and **Gaia spv**, a securitization vehicle financed by Guber Banca and **Barclays Bank plc** and managed by Guber, of an agreement for the assignment without recourse of a portfolio of 840 million euro gross non-performing loans deriving from unsecured credit agreements with SMEs (see [other BeBeez article](#)).

Just one day before, Unicredit had announced the sale of 702 million euros of NPL, again to corporate SMEs, sold to **Illimity** and again to Guber Banca and Barclays Bank, through Gaia spv (see [other BeBeez article](#)). At the end of June, on the other hand, Unicredit had sold **335 million euros of consumer NPL** to **Banca Ifis**. The transaction involved three portfolios with a total nominal value of approximately 155 million euro, plus 4 additional consumer portfolios (receivables from current account contracts, personal loans and credit cards) sold through a forward flow agreement, up to 180 million euro nominal value (see [other BeBeez article](#)).

With regard to the incoming disposals, mapped by *BeBeez* because officially announced or known to the market, there are three transactions under study that in the structure could replicate the transaction conducted by **Intesa Sanpaolo with Prelios sgr** in relation to the bank's Utp portfolio. Unicredit, in fact, has been thinking for some months now about a similar hypothesis that would involve 13 billion euros of Utp, half of which could be sold and the other half could be given a management mandate (see [other BeBeez article](#)). **Crédit Agricole Italia** would also be working on similar hypotheses, which could manage a portfolio of 1 billion Utp out of the total of 1.6 billion on the balance sheet at the end of 2019, and sell the rest (see [other article by BeBeez](#)). Finally, **Banco BPM** would also be thinking about what to do in relation to 2 billion euros of Utp, of which 1 billion could be sold (see [other BeBeez article](#)).



Who bought and who sold impaired loans in Italy in 2020

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Jun-20	Mps	8.100,00	Npl (4.8 billion) Utp (3.35 billion) Hydra project	AMCO	BeBeez
Jun-20	Banca Popolare di Bari	2.000,00	Npl and Utp (60%)	AMCO	BeBeez
Apr-20	NPL Securitisation Europe SPV srl (J-Invest)	1.710,00	Npl unsecured corporate (5 portfolios securitised in 2017 and 2018; deal on secondary)	NPL Securitisation Italy SPV srl (J-Invest)	BeBeez
Jul-20	Grandi Lavori Fincosit	1.300,00	procurement reserves	Apollo (Apeiron)	BeBeez
Jun-20	BPER	1.200,00	Npl secured (57%) and unsecured (43%)	Spring spv with GACS	BeBeez
Jun-20	Banca Popolare di Sondrio	999,70	Npl	spv Diana conn GACS	BeBeez
Jun-20	Intesa Sanpaolo, Banca Imi, Unicredit, BPER Banca, Crédit Agricole Italia and Crédit Agricole FriulAdria	600,00	Utp corporate group of single names (including Pittarosso and Italtel)	RSCT Fund (Pillarstone Italy)	BeBeez
Jul-20	Unicredit	486,00	Npl corporate pmi secured (Tokyo portfolio)	Banca Ifis	BeBeez
Jul-20	Unicredit	477,00	Npl corporate pmi secured (portfolio Lisbona)	Illimity	BeBeez
Jan-20	MPS, UBI Banca and Banco Bpm	450,00	Utp real estate (first tranche of Project Cuveé)	AMCO and Prelios	BeBeez
Feb-20	CreVal	357,00	Npl unsecured	Hoist Finance	BeBeez
Jul-20	Unicredit	354,00	Npl corporate pmi secured (Tokyo portfolio)	Gaia spv (Guber Banca and Barclays Bank)	BeBeez
Jun-20	Unicredit	335,00	Consumer Npl unsecured (of which 180 mln forward flow; Loira portfolio)	Banca Ifis	BeBeez
Jul-20	Unicredit	255,00	Npl corporate pmi secured (Lisbona portfolio)	Gaia spv (Guber Banca and Barclays Bank)	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Jul-20	consumer credit company	206,00	Npl unsecured to consumption (of which 66 mln forward flow)	MB Credit Solutions	BeBeez
Feb-20	Illimity	182,00	impaired retail loans	Sorec srl, Phinance Partners spa and CGM Italia sgr spa	BeBeez
Jul-20	na	180,00	receivables from PA mainly NPE	Credito Fondiario	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
Jul-20	Italian bank	129,00	Npl unsecured to consumption (of which 66 mln forward flow)	MB Credit Solutions	BeBeez
Feb-20	Unicredit	115,00	Npl corporate secured	Illimity	BeBeez
May-20	Unicredit and Intesa Sanpaolo	80,00	Naval Utp	FINAV (Pillarstone Italy)	BeBeez
Jun-20	Banca Popolare Valconca	75,00	Utp corporate leasing (part of the €3 billion portfolio)	na	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
Jul-20	na	36,00	Npl real estate	spv Mizara (Illimity and Davis&Morgan)	BeBeez
Jun-20	spv GACS (managed by Prelios)	30,00	Npl	through Blink (Prelios Innovation)	BeBeez
Jan-20	Banca Sella	28,30	Npl unsecured retail	spv POS srl (Phinance Partners and other investors)	BeBeez
Jun-20	na	27,00	Npl secured	through Blink (Prelios Innovation)	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
Jun-20	na	14,00	Utp guaranteed by photovoltaic systems	spv jv Illimity and Vei Green II	BeBeez
Feb-20	Bcc Credito Padano (Iccrea Group)	12,80	Npl secured (majority) and unsecured	Balbec Capital	BeBeez
Jan-20	BCC Consumer Credit	8,20	Npl unsecured to consumption	spv POS srl (Phinance Partners and other investors)	BeBeez
Jun-20	Bank of the group Cassa Centrale Banca	8,00	Npl single name	through Blink (Prelios Innovation)	BeBeez
Jul-20	na	6,00	Npl real estate	Borgosesia	BeBeez
Jan-June 2020	banks and consumer credit partners	nd	8 Npl unsecured retail wallets	Cherry 106	BeBeez
Jan-20	Cassa di Risparmio di Fermo	nd	Npl real estate secured	Anacap	BeBeez
Jan-20	na	nd	Npl secured (two portfolios on the secondary market)	Anacap	BeBeez
Total		20.395,40			-

Notes: in bold the securitization transactions with senior tranches with GACS



Transactions on impaired loans expected in Italy in 2020

Seller	mln euro gross	Type of impaired loan	Potential buyer	Article
Unicredit	6.650,00	Utp (part of a 13.3 billion portfolio, the rest will be under management)	Dea Capital, Clessidra sgr, doValue, Intrum	BeBeez
Credit Agricole	2.000,00	Npl unsecured and secured towards retail and SMEs (Project Pelican - Sagrantino and Calliope - secondary)	na	BeBeez
Banco Bpm	1.000,00	Utp (under framework agreement also for the management of another billion)	na	BeBeez
Rev	1.500,00	Npl	securitization with Gacs	BeBeez
Intesa Sanpaolo	1.350,00	impaired real estate loans (Rep Project, former Monopoli Project)	na	BeBeez
medium-large banks	1.050,00	Utp real estate (rest of Project Cuveé)	AMCO and Prelios (to reach target 1.5 billion)	BeBeez
Unicredit	1.000,00	Utp small ticket (Project Dawn)	na	BeBeez
UBI Banca	800,00	Npl corporate SMEs	na	BeBeez
Cassa Centrale Banca	700,00	Npl	na	BeBeez
Bnl Bn Paribas	538,00	Npl secured and unsecured (part of the Mercury portfolio)	na	BeBeez
Unicredit	700,00	New York portfolio (Npl real estate)	na	BeBeez
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)	na	BeBeez
Intesa Sanpaolo	650,00	Npl (50%) Utp unsecured retail (50%) from salary assignment (Simba portfolio)	na	BeBeez
Credit Agricole Italia	500-600	Utp (under framework agreement also for the management of another billion)	na	nd BeBeez
CreVal	443,00	Npl and Utp (to reach a total of 800 mln to be sold by 2020 as per business plan)	na	BeBeez

Seller	mln euro gross	Type of impaired loan	Potential buyer	Article
Banca Popolare di Sondrio	400,00	Npl	na	BeBeez
Banca Carige	310,00	Utp towards Messina group, part of the Hydra project	AMCO	BeBeez
Intesa Sanpaolo	250,00	Utp (Project Levante)	Bain Capital Credit, Apollo Management, Bayview	BeBeez
Banca Carige	177,00	Npl leasing, part of the Hydra project	AMCO	BeBeez
na	50,00	Npl and Utp	Frontis Npl and IBL Bank	BeBeez
a local bank	33,00	Npl and Utp	AMCO	BeBeez
Total	20.801,00			-



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	securitiz 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 (Kerma spv)	BeBeez
Dec-19	Banca Carige	2.300,00	Utp (60%) and Npl (40%) part of the Hydra project	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, other institutions)	BeBeez
June-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
aJul-19	Banca Popolare di Sondrio	1.000,00	Npl	na	BeBeez
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

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
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 of 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
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
Jun-19	na	450,00	Npl unsecured retail	Banca Ifis	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
Aug-19	ING Bank	430,00	Npl leasing (part of the Indigo portfolio of 1.6 billion performing loans and Npl)	Goldman Sachs	BeBeez
May-19	nd	350,00	Npl unsecured (94%) and secured (6%)	Guber Banca	BeBeez
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
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	securitiz with SGA	BeBeez
May-19	Mediocredito Italiano	300,00	Npl corporate unsecured	Sagitter srl	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
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	Npl unsecured to consumption	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 of the 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 other)	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, Guber Banca (via Gaia spv)	BeBeez
Sept-19	Zagrebacka banka (Unicredit Croatia)	203,30	Npl and Utp to companies, SMEs and individuals	DDM	BeBeez
Aug-19	Mps	202,00	three mainly secured Utp wallets	na	BeBeez
Dec-19	Mps	200,00	Utp mostly corporate secured	na	BeBeez
Dec-19	Intesa Sanpaolo and Unicredit	200,00	Utp shipping single name	FLNAV (Pillarstone Italy)	BeBeez
Jul-19	Intesa Sanpaolo	180,00	Npl from renewable energy financing (Luce project)	WRM	BeBeez
Aug-19	Banco Desio and Npl investor	180,00	two different Npl* wallets	POS srl (structured by Phinance Partners)	BeBeez
Jan-19	Banco Bpm, Banca Ifis and UBI Banca	200,00*	Utp shipping (eight shipping groups)	Dea CCR II shipping sector	BeBeez
Oct-19	Bnl Bnp Paribas	162,00	Npl secured and unsecured (part of Mercury project)	Kruk (securitiz Itacapital srl)	BeBeez
Jul-19	UBI Banca	157,00	Npl factoring	na	BeBeez
Jan-19	Banca Valsabbina	150,00	Npl secured (30%) and unsecured (70%)	securitiz (equity tranche for Varde and Barclays)	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

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Jun-19	CR Asti Group	149,00	various Npl portfolios sold during the first half of 2019	na	BeBeez
Aug-19	Mps	137,00	Npl mixed secured and unsecured	na	BeBeez
Sept-19	CheBanca!	136,80	Npl real estate residential mortgages former Micos Banca (Charlot project)	D.E. Shaw	BeBeez
May-19	Mps	130,00	Lima portfolio	BofA Merrill Lynch	BeBeez
Dec-19	various securitization spvs with GACS	117,00	portions of NPL portfolios with GACS (secondary)	AnaCap Financial, Balbec Capital, Banca Ifis and Guber Banca	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
Apr-19	CentroMarca Banca di Credito Coop. Treviso and Venice	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	Banca Mediocredito FVG	40,00	Npl leasing secured (industrial and commercial assets)	Illimity	BeBeez
Nov-19	Alba Leasing	40,00	Npl leasing	Guber Banca	BeBeez
Dec-19	Banca Sella	33,80	Npl secured	Credito Fondiario	BeBeez

Date	Seller	mln euro gross	Type of impaired loan	Buyer	Article
Feb-19	BCC Monsile	33,00	Npl unsecured	Balbec Capital	BeBeez
Feb-19	BCC Banca Centropadana	31,50	Npl secured and unsecured	via multiseller Npl platform of 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	na	23,00	Unique corporate Npl secured 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	three unsecured Npl portfolios (two bought on the secondary market and one on the primary market)	Cherry 106	BeBeez
Total		51.881,73			

Notes: in bold securitization transactions with senior tranches with GACS; * in US dollars, exchange rate 1.13 euros

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