

# Performance delle cartolarizzazioni Italiane NPLs

Paula Lichtensztein, June 2023

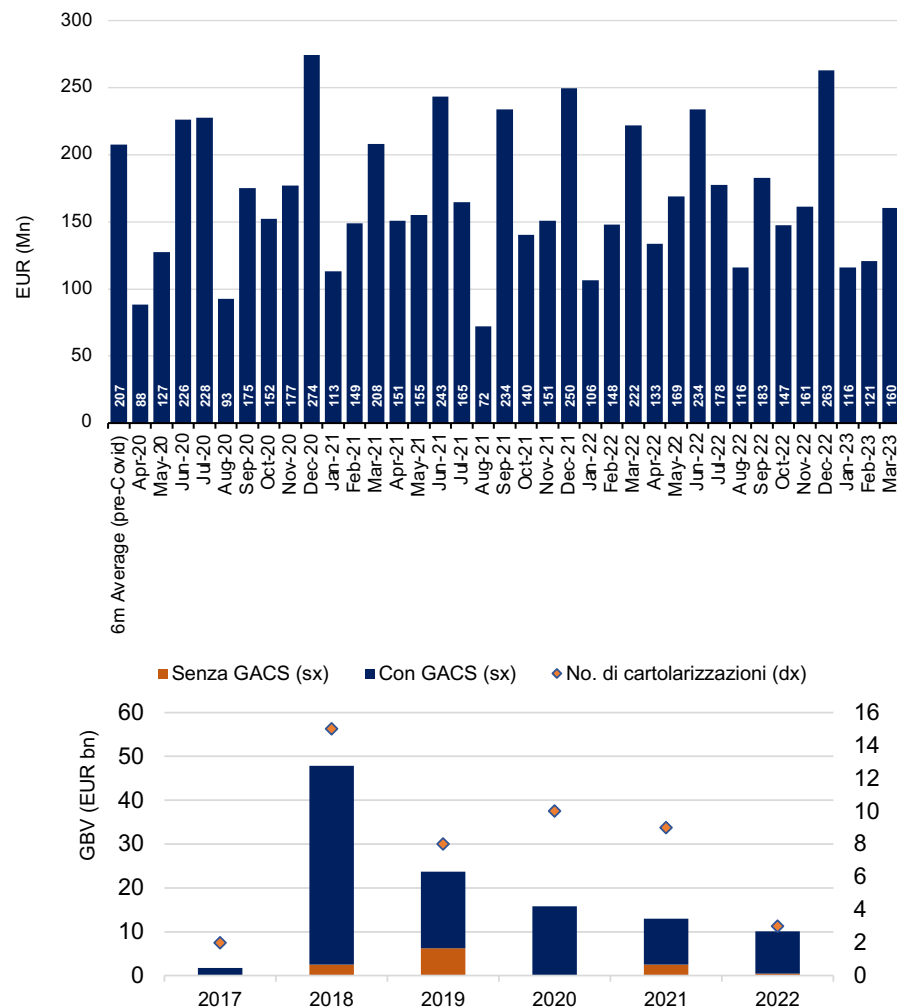




# Performance delle cartolarizzazioni Italiane NPLs

## Overview

- ✓ Le operazioni di cartolarizzazione Italiane di NPLs hanno performato mediamente al di sotto delle aspettative di Scope, e non uniformemente rispetto alle aspettative dei servicers.
- ✓ Scope prevede che la performance del settore resterà inferiore alle proprie aspettative anche nel breve/medio termine, ma stabile relativamente a quanto osservato nel 2022.
- ✓ Fattori di rischio nel medio termine: inasprimento delle condizioni di finanziamento, pressione inflazionaria, rischio geopolitico.
- ✓ Scope prevede che l'attività di cartolarizzazioni NPLs sul primario resterà relativamente bassa durante il 2023.



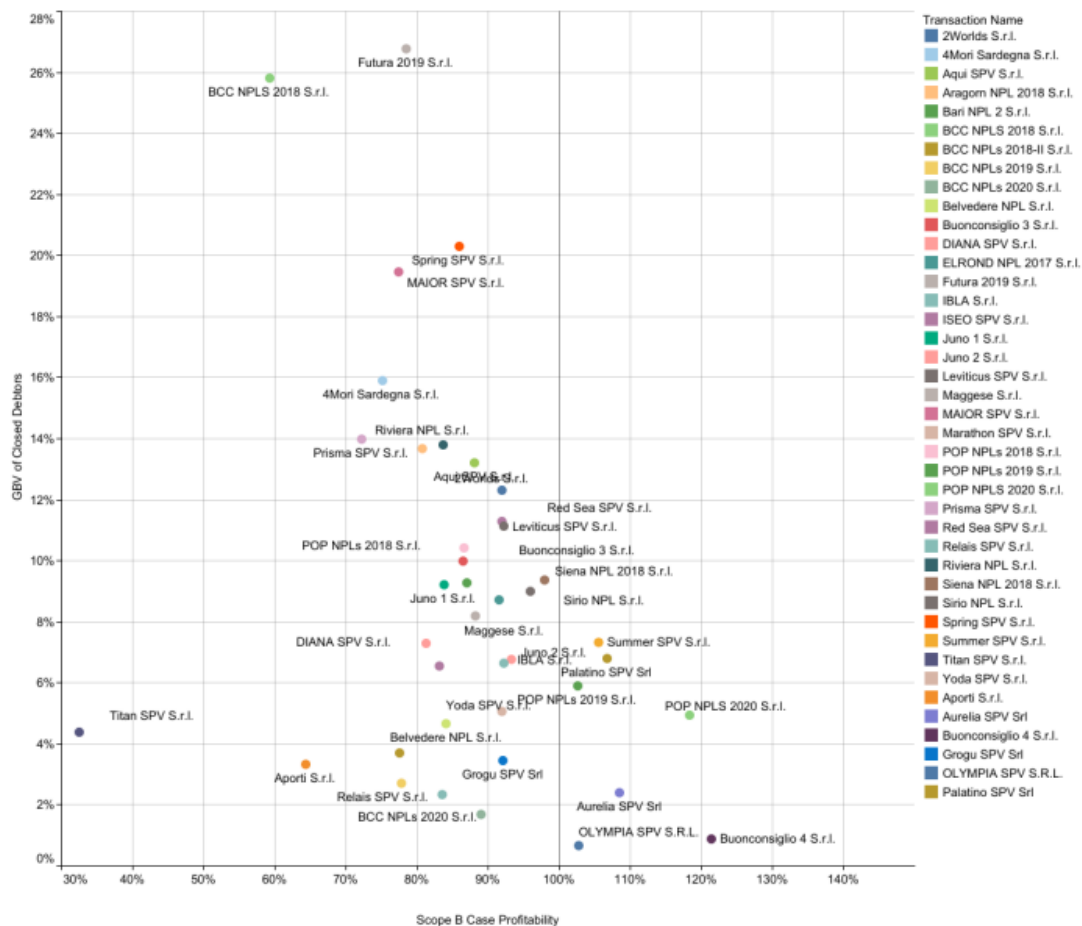


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Performance rispetto alle previsioni di Scope

- ✓ La profittabilità esprime quanto i servicers hanno recuperato (per posizioni chiuse) rispetto alle aspettative di Scope.
- ✓ I servicers hanno recuperato in media il 10% in meno di quanto previsto da Scope (al B case), per ca. l'80% delle operazioni.
- ✓ Si prevede che il trend di profittabilità osservato nel 2022 continui per il 2023.

## Profittabilità' calcolata da Scope (B case)

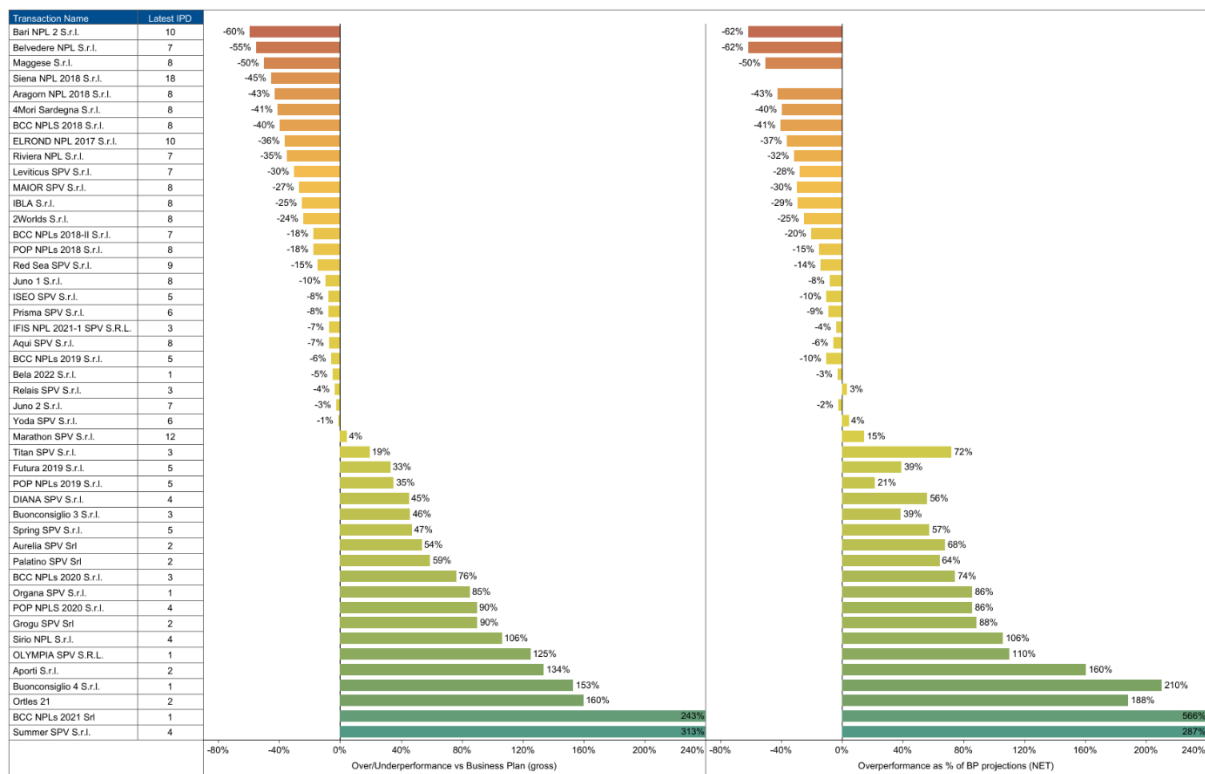




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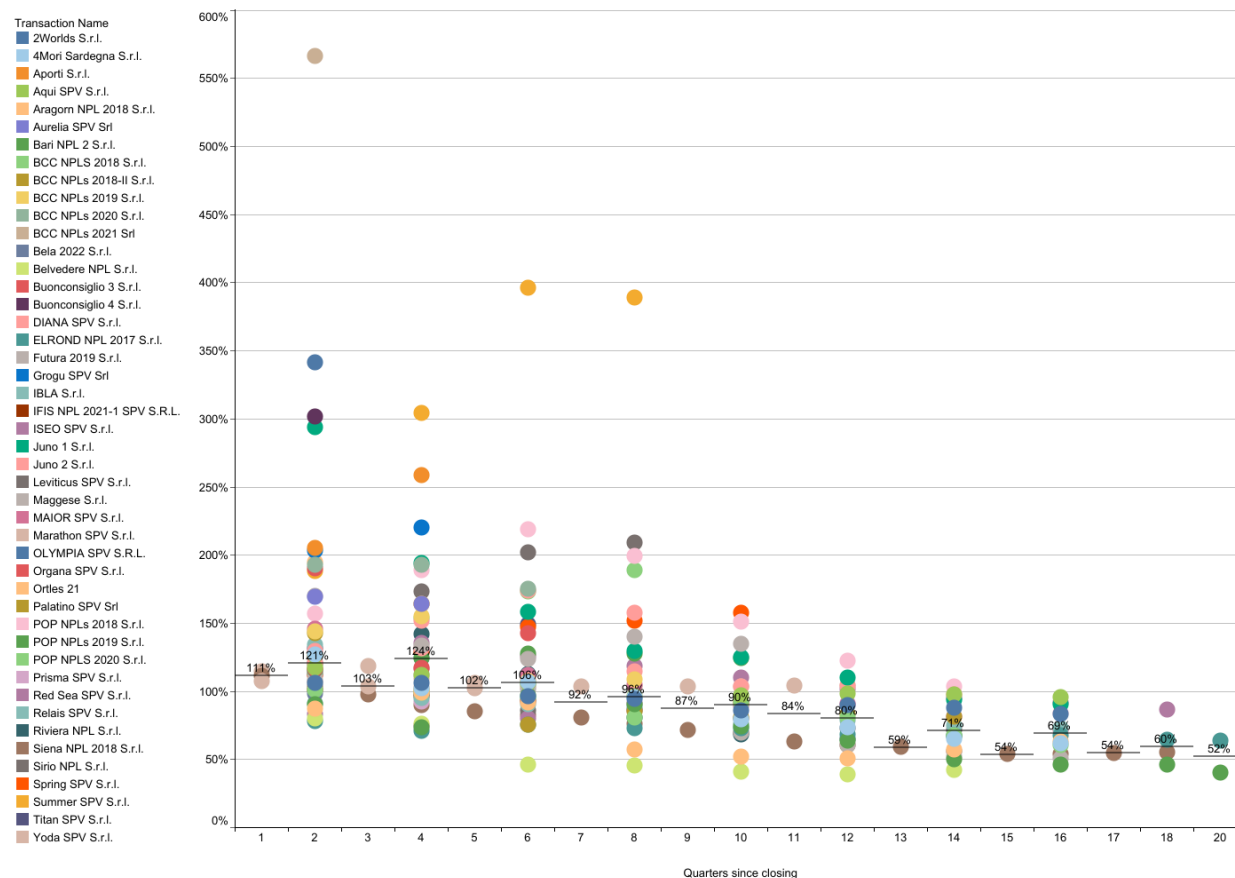
## Performance rispetto ai business plans dei servicers

- ✓ Performance al di sopra delle aspettative dei servicers (su base netta) per ca. il 50% delle operazioni.
- ✓ Nel 2023 ci aspettiamo un trend simile: ca. il 50% delle operazioni performanti il 30% al di sotto delle aspettative dei servicers, la restante parte performante il 70% al di sopra delle aspettative dei servicers.

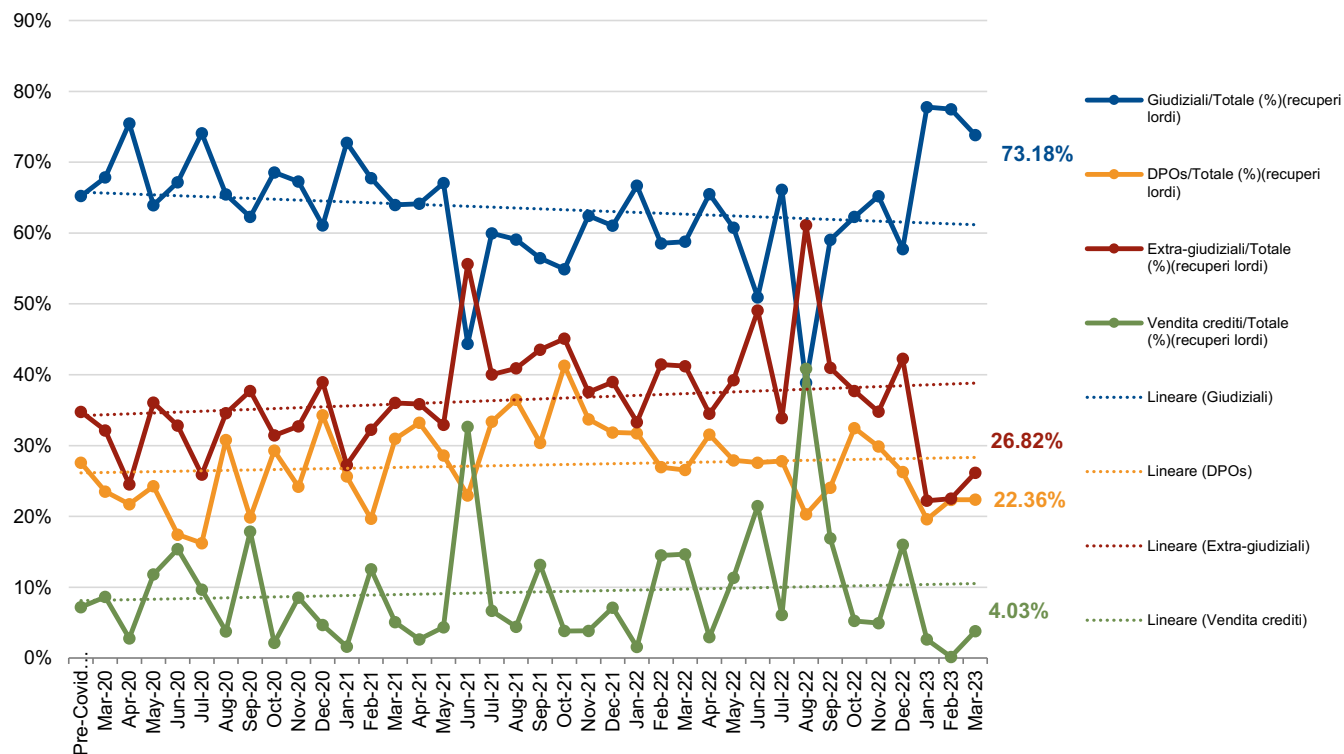


- ✓ Trend decrescente vs. i business plans.
- ✓ Tra i drivers:
  - il recupero più veloce dei proventi da cash-in-court nelle fasi iniziali di vita delle operazioni
  - la presenza di business plans meno conservativi pre-pandemia.

### Evoluzione del cumulative collection ratio



- ✓ I servicers adottano strategie di recupero giudiziali ed extra-giudiziali.
- ✓ La strategia principale resta quella giudiziale, nonostante i proventi dalle strategie extra-giudiziali rappresentano una porzione materiale dei recuperi.





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#### Headquarters EU

##### BERLIN

Lennéstraße 5  
D-10785 Berlin  
Phone +49 30 27891 0

#### Headquarters UK

##### LONDON

52 Grosvenor Gardens  
UK - London SW1W 0AU  
Phone +44 2078245180

#### Central & Eastern Europe

##### FRANKFURT AM MAIN

Eurotheum Neue  
Mainzer Straße 66-68  
D-60311 Frankfurt am Main  
Phone +49 69 66 77 389 0

#### Southern Europe

##### MADRID

Paseo de la Castellana 141  
E-28046 Madrid  
Phone +34 91 572 67 11

#### Poland

Władysława Andersa 7  
61-894 Poznań PL

#### MILAN

Via Nino Bixio, 31  
20129 Milano MI  
Phone +39 02 8295 8254

#### Nordics & Baltics

##### OSLO

Karenslyst allé 53  
N-0279 Oslo  
Phone +47 21 62 31 42

#### Western Europe

##### PARIS

10 avenue de Messine  
FR-75008 Paris  
Phone +33 6 6289 3512





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