

AnaCap acquires €2 billion NPL portfolios from GE and RBS

4 March 2016

AnaCap Financial Partners (“AnaCap”), the specialist European financial services private equity firm, has announced the successful completion of the acquisition of two portfolios of Italian non-performing loans (NPLs) with a face value of more than €2 billion.

The portfolios have been acquired by AnaCap Credit Opportunities III, LP from two Italian securitisation special purpose vehicles whose asset backed securities were majority owned by GE Capital Real Estate and The Royal Bank of Scotland. They comprise of two separate portfolios, each having a gross book value of about €1 billion and including secured and unsecured SME loans, with the secured positions held against residential and other commercial property.

The acquisition adds to AnaCap credit funds’ existing holdings in Italy, which include two NPL portfolios totalling €2.5 billion, acquired from UniCredit in 2014 and 2015. AnaCap funds have now purchased around €8 billion of Italian NPLs over the past four years, as well as a €550 million performing portfolio of Italian salary guaranteed loans.

Justin Sulger, a Partner at AnaCap Financial Partners LLP, commented:

“We are delighted to have completed the acquisition of these two portfolios, adding to our extensive track record in the Italian market. Our earlier NPL investments means that we are very familiar with these types of residual claims and their varied servicing requirements.

We are also pleased to continue to work with a growing range of financial institutions undergoing restructuring across Europe, including numerous repeat transactions, as well as a broadening network of trusted local partners.”

AnaCap was advised by Orrick. PwC Advisory, Clifford Chance and Chiomenti Studio Legale advised the vendors.

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