

30 Dec
2015

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Banca Ifis sells €503 mn NPL portfolio

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Italy's Credit Network & Finance, part of the Frasciano group, said it has acquired the management of €503 million of unsecured nonperforming loans sold by Italian lender Banca Ifis.

The portfolio, made up of some 50,000 positions, was sold to the Sentinel II fund managed by Italo Sicav, a company that offers alternative investment funds to institutional investors. The Frasciano group, in turn, acts as the master servicer to Italo Sicav.

Separately Banca Ifis said that it has finalized the purchase of two non-performing receivables portfolios on the primary, Italian, unsecured, consumer and bank credit market.

The first of these was assigned to Banca Ifis by "one of the main leading financial companies in Italy in the credit to households sector."

The nominal value of the portfolio stands at over €365 million, which equates to 48,000 positions. The second portfolio was purchased from Banca Popolare Volksbank, which sold a portfolio of over €60 million corresponding to a total of about 600 positions made up of current account overdrafts and unsecured loans, it said.

Banca Ifis added that it has finalised the sale of three NPL portfolios having an overall face value of approximately €1.4 billion, which corresponds to 137,000 positions. The first two sale transactions relate to unsecured consumer credit, for a total of about €900 million and 103,000 positions, of which €503 million were sold to the Italo Sicav. The third one, instead, refers to a portfolio of about €477 million, or over 34,000 positions, for re-performing receivables.

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