

Lift off

Loan portfolio markets continue to soar



€144bn

DEAL ACTIVITY IN 2017
IN COMPLETED TRANSACTIONS



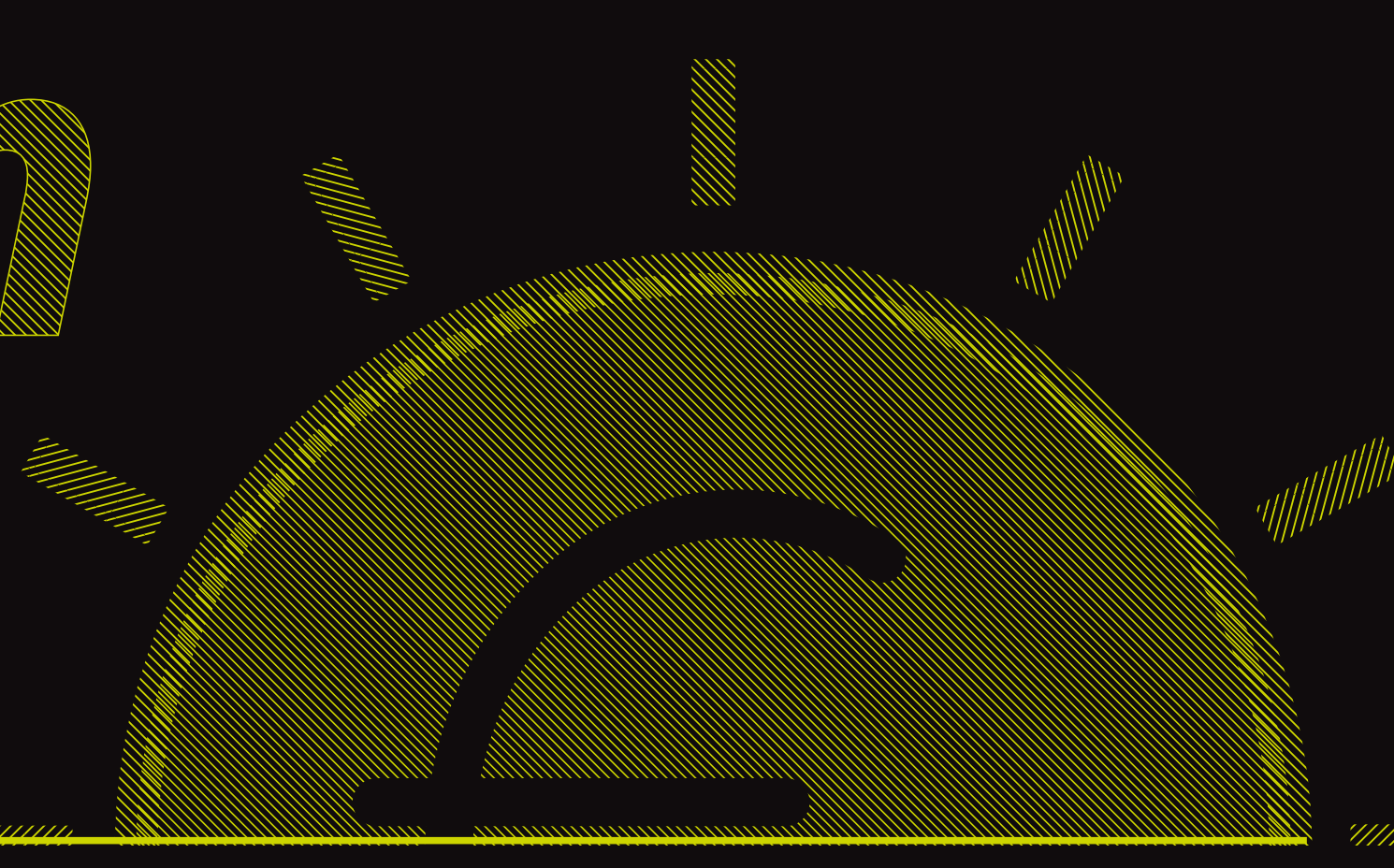
€52bn

IN ONGOING TRANSACTIONS

2018

IS SET TO BE ANOTHER BUSY YEAR IN THE LOAN SALES MARKET WITH TOTAL VOLUMES LIKELY TO EXCEED

€100bn



EUROPEAN REGULATORS INTRODUCED A NUMBER OF KEY INITIATIVES IN 2017 TO COMPEL BANKS TO FURTHER TACKLE NPL PROBLEMS



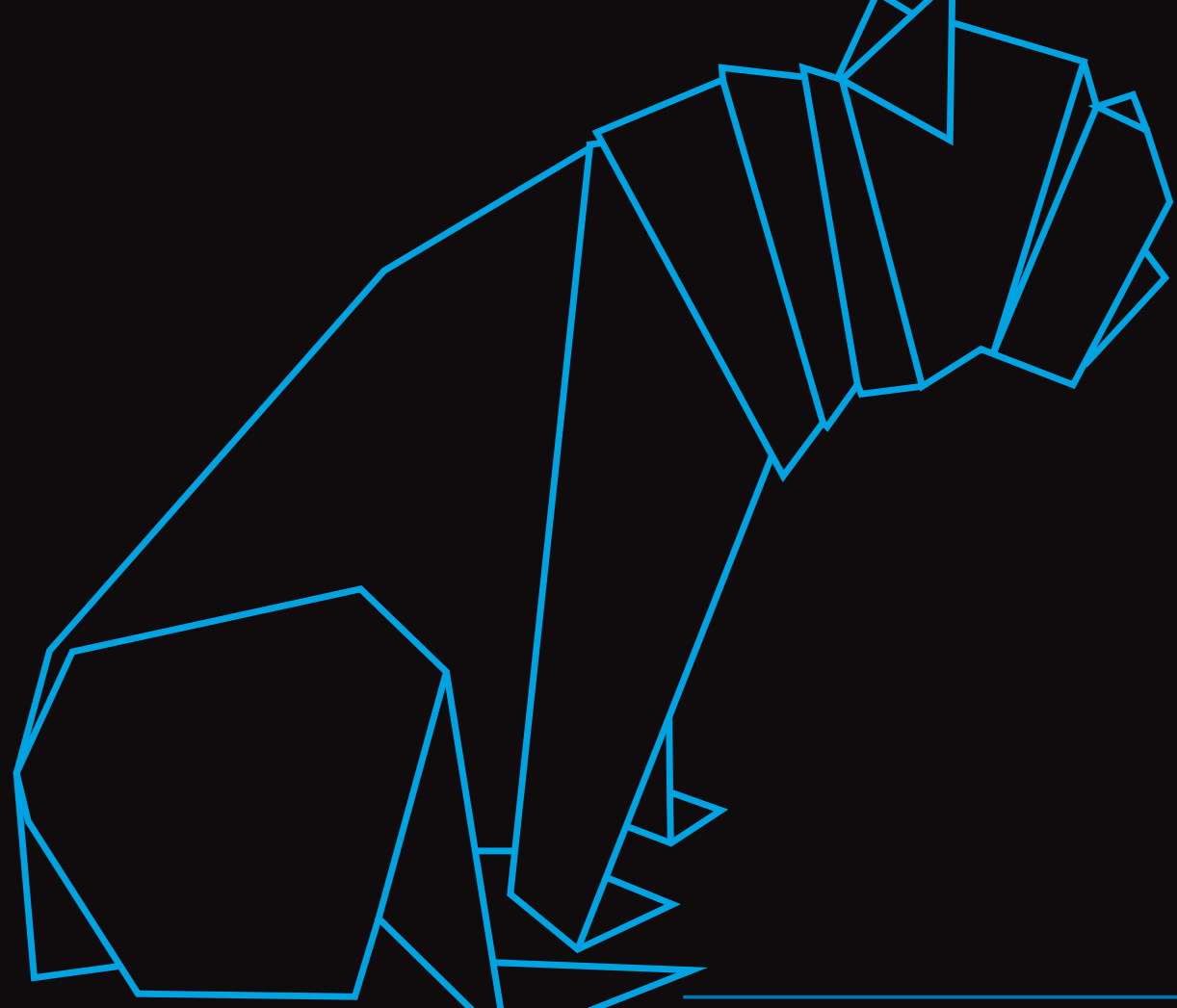
THE INTRODUCTION OF

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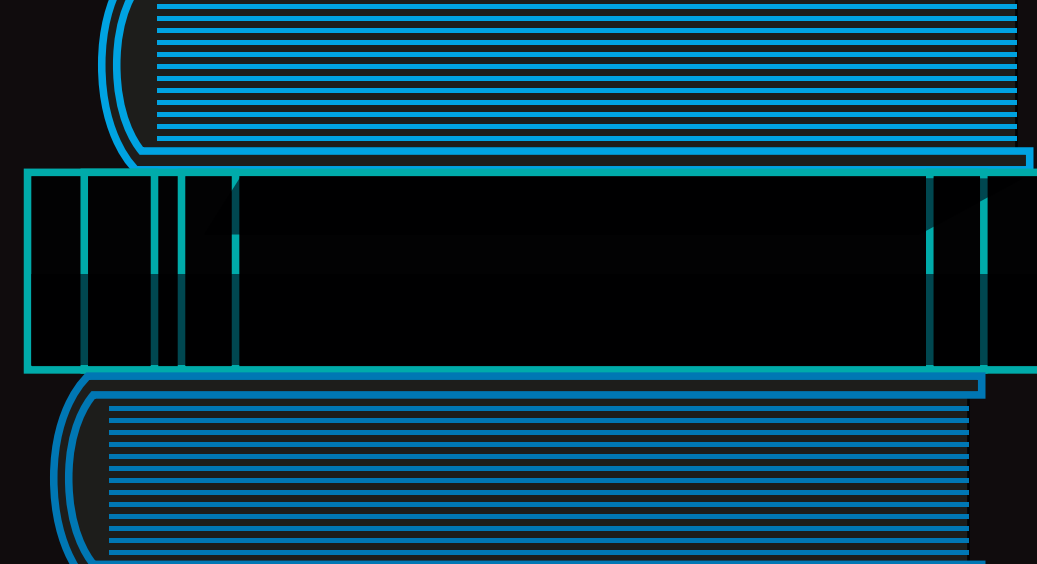
could trigger future NPL sales

UK ACTIVITY

DRIVEN BY SALES OF A FEW LARGE PERFORMING LOAN BOOKS, WITH MORE EXPECTED TO COME IN



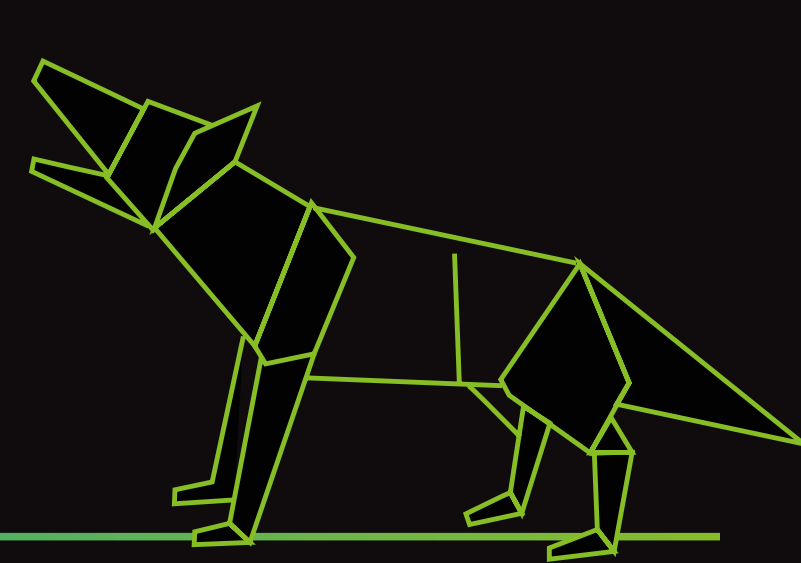
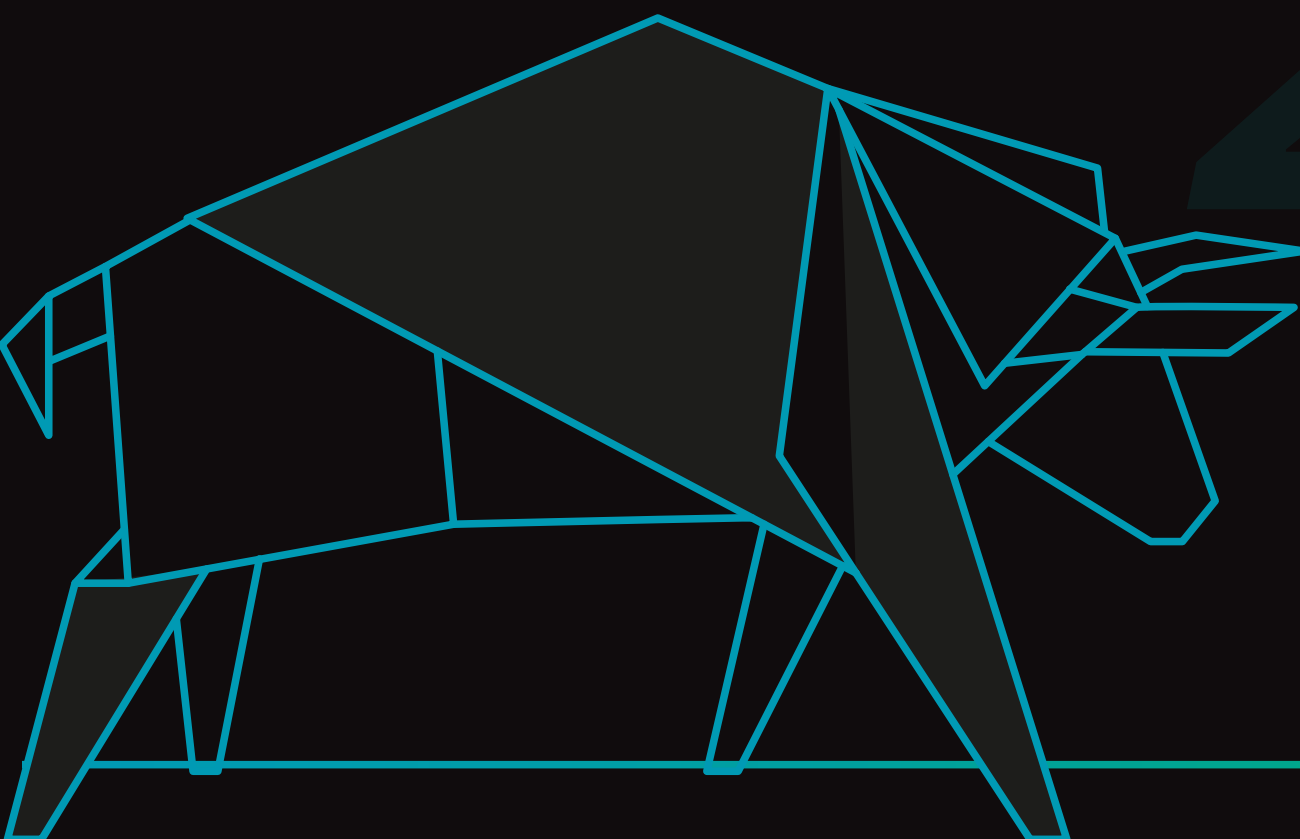
2018



SPAIN AND ITALY

HAVE SEEN THE MOST ACTIVITY IN 2017 WITH MAJOR BANK TAKEOVERS RESULTING IN LARGE PORTFOLIO TRANSACTIONS

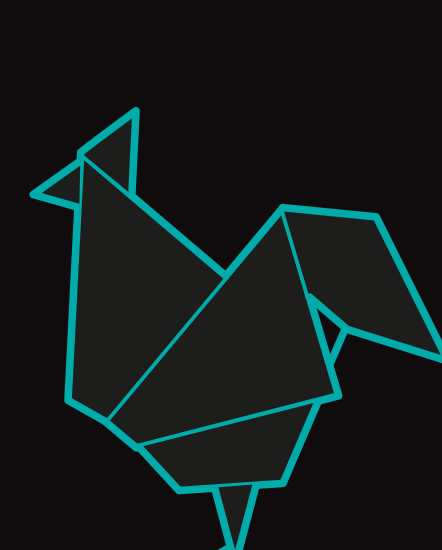
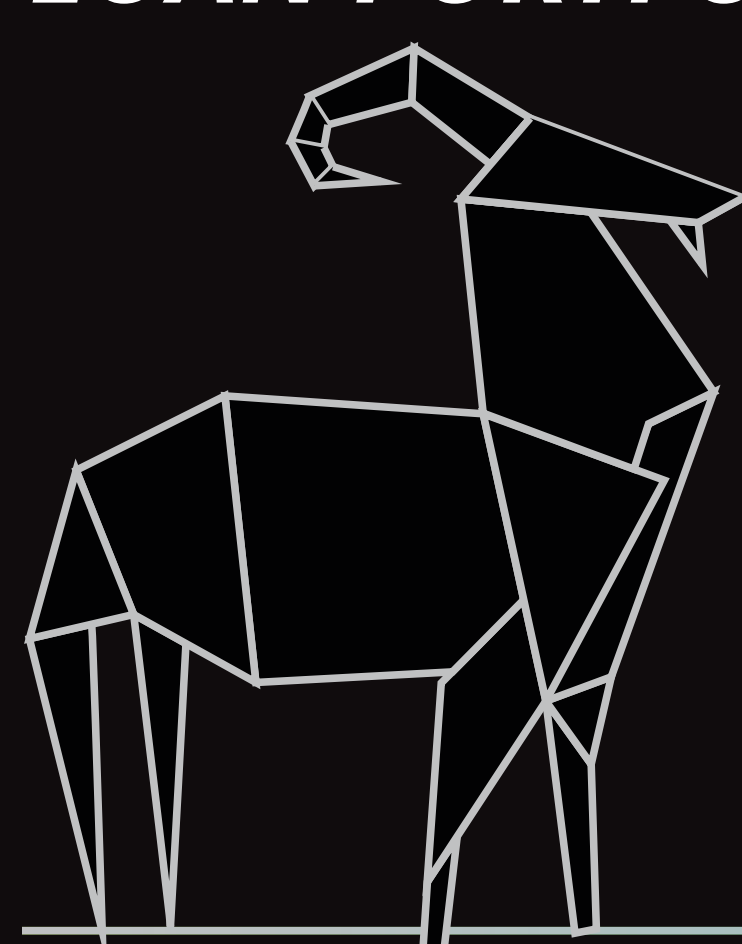
2017



GREEK AND PORTUGUESE

MARKETS ARE SHOWING SIGNS OF GROWING TRANSACTION ACTIVITY, AND WE EXPECT TO SEE LOAN PORTFOLIOS COME TO MARKET IN

2018



LOANS BACKED BY RESIDENTIAL MORTGAGES AND UNSECURED CONSUMER LOANS

HAVE BEEN THE MOST TRADED ASSET CLASSES IN THE PAST 12 MONTHS.



We expect more residential loans to be brought to market in 2018, particularly in the UK and in Ireland



EMERGING MARKETS

IN 2018 WE EXPECT TO SEE BUDDING ACTIVITY IN ASIA. PREDOMINANTLY IN CHINA, INDONESIA AND THAILAND, AS WELL AS IN BRAZIL

