

## ADVISOR OF THE YEAR WINNER: ALANTRA

**A**lantra Credit and Portfolio Advisory (CPA) has won the Advisor of the Year category in SCI's NPL Securitisation Awards, after demonstrating significant innovation across the European non-performing loan landscape over the last year. Indeed, Alantra has successfully established itself as the leading advisory services group in the sector, with a roster of clients that includes many of the largest players in the space.

As an advisory group, Alantra CPA focuses on five key areas in its practice: credit portfolio transactions, securitisation and secured funding, real estate portfolio transactions, bank regulatory and M&A advisory, and credit strategic advisory. The firm has advised on more than 250 transactions since 2015, with €140bn of transactions completed solely over the last three years. It has specialist teams operating across eight countries, with its NPL advisory unit made up of more than 160 professionals.

The type of transactions covered by Alantra varies from publicly rated NPL transactions, which are common within Italy and Greece, to more bespoke deals – for example, in Cyprus, the UK, Ireland and Portugal. “What differentiates Alantra from other players is its capacity to underwrite portfolios and prepare detailed business plans, while understanding investors’ needs. The reason for our success can be attributed to the experience of the KPMG portfolio solutions team, together with experienced ABS professionals, who have collaborated over the years within Alantra’s platform,” notes Francesco Dissera.

He says that growth has been witnessed over the last 12 months across two key streams: the first one being advising investors in structuring NPL ABS transactions with credible business plans. The second one is linked to transactions involving reperforming-type claims – from secured to unsecured – where the firm has been active within Ireland and the UK, in particular.

Alantra adds value to ABS transactions in several key areas. First is data understanding – some larger investment banks do not have the

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capabilities to support large databases and to properly comprehend the loan tapes.

The second key area is defining business plans. Alantra has a proprietary tool – called ACAP – which is able to simulate business plans across a number of jurisdictions based on different recovery strategies.

“Alantra’s key differentiating factor is our ability to cover all aspects of a securitisation, from onboarding the portfolio, designing a business plan and interaction with rating agencies to connectivity with investors. Not all advisors are able to cover all these tasks,” Dissera remarks.

Among the highlights of Alantra’s extensive advisory involvement across the NPL securitisation market during the awards period is the Greek HAPS NPE transaction, Project Galaxy, on which it acted as co-arranger and lead financial advisor (see Transaction of the Year on page 6). The firm also worked with Alpha Bank as arranger and sell-side advisor for Project Cosmos, another SRT securitisation of an NPL portfolio comprised of both retail and corporate exposures under the Greek HAPS scheme.

Additionally, the firm was involved with a number of SRT transactions issued by Piraeus Bank. Notably, it served as sell-side advisor and co-arranger on Project Vega, a €4.9bn deal backed by primarily secured NPL portfolios under HAPS.

For Project Frontier, Alantra undertook the role of buy-side advisor, while supporting the National Bank of Greece in the acquisition of the mezzanine notes and the servicing contract for the Frontier securitisation.

Another landmark transaction Alantra was involved with was the first rated NPL cash



Francesco Dissera, Alantra

securitisation in Cyprus. The firm served as sell-side advisor, co-arranger and joint placement agent for the Project Hera transaction, which was backed by a €2.2bn residential NPE portfolio. The deal closed in December 2021, just three months after its initial rating feedback.

Meanwhile, the firm served as sole financial advisor to UniCredit for the Italian Project Olympia, a securitisation of a €2.2bn NPL portfolio, backed by the GACS guarantee. The deal completed in December 2021 after Alantra successfully advised its client on not only the deal’s structure, but also enabled the coordination and remediation of the transaction dataset and support the GACS preparation for the transaction.

In terms of the outlook for the NPL securitisation market, sentiment appears to have cooled regarding growth. “A few things have changed over the last few months, from the inflationary environment to geopolitical instability, to changes across quantitative easing. We are now a bit more cautious on public NPL ABS, but have a greater focus on private NPL ABS, distributed bilaterally to selected investors,” concludes Dissera. ■

