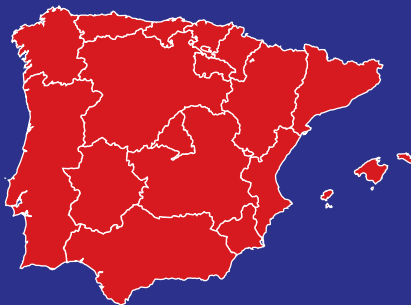


RESEARCH REPORT OF THE YEAR

# PRIME YIELD – INVESTING IN NPL IN IBERIA



LOCAL INPUTS:

## Portugal & Spain

SECTOR:

## Non-Performing Loans

PERIODICITY:

## Once a Year

HIGHLIGHTED FEATURES:

Macroeconomic and Real Estate analysis – estimate on the transactional activity of NPL portfolios; indicators about NPL stock and ratios

Developed by Prime Yield's Research Department, this annual report aims to provide an updated and innovative picture of the non-performing loans (NPL) as an investment class.

The twist of the research is presenting an estimate on the transactional activity of NPL portfolios in both Portugal and Spain, at the same time providing an informed insight on the main challenges facing such markets. The report, which is released usually in the end of each year also summarizes and analyses the main indicators about NPL stock and ratios in the Iberian countries, providing, in addition, an outlook on the latest economic and real estate developments in each market.

It is focused on Iberia, but also puts the Iberian market in a European context in terms of economic outlook, NPL stocks and ratios, and NPL transactional activity and emerging challenges.

"Investing in NPL in Iberia" is a cutting-edge research initiative, as it contributes to the transparency of a market that lacks structured and summarized information on the dynamics of the buying and selling of NPLs portfolios.

The effort to present research containing this type of information is further enhanced by the fact that it puts into perspective the dimension of the NPLs in the financial system of each country, with a detailed analysis of existing stock and ratio's indicators, while

also considering the economic and real estate environments. Furthermore, it is a study that analyses the Portuguese and Spanish realities but putting them into context in the European panorama.

Besides aiming at a more transparent market, another differentiating factor of this study is its consistency. Launched in 2018 and with annual editions, this is a study that presents an estimate of the NPL portfolio sales activity in Portugal and Spain for each year, allowing a track record to be established for the last six years.

