AXACTOR

Axactor acquires the 2nd unsecured Non Performing Loan (NPL) portfolio in Spain

Axactor has acquired an unsecured NPL portfolio originally generated by a large Spanish consumer finance institution. The portfolio includes unsecured loans with a total Outstanding Balance (OB) of approximately EUR 18 million, with more than seven thousand open accounts of individuals and a solid paying book. Axactor will pay around 6.5% of the Outstanding Balance.

"This is our 2nd portfolio acquisition in Spain in less than 30 days, and is an evidence of our competitiveness and active presence in this market. The portfolio will add new volumes to our amicable and legal operations in Spain. We are positioning Axactor to gain more business in Spain and other countries in Europe", says Endre Rangnes, Axactor CEO.

The investments will be financed by Axactor's available cash and our credit facilities with DNB.

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Axactor is a newly established company within the credit management service industry - with a Nordic base, and with an ambitious Pan-European growth strategy. The company is addressing a large non-performing loan (NPL) market in Europe, estimated to around EUR 1.5 trillion, and the main focus in the credit management value chain is: reminder services, amicable and legal collection, surveillance and acquisition of NPLs. As a first step in the Pan-European growth strategy Axactor acquired in November/December 2015 the company ALD Abogados, a leading legal debt collection agency in Madrid with 90 employees. In addition, an amicable high volume collection center with 65 employees has been established in Valladolid, Spain .