
Catalunya Banc's asset portfolio is sold to Blackstone with the backing of the FROB

Press release – 15 April 2015

Today saw the conclusion of the sale by Catalunya Banc of the loan portfolio which was awarded to Blackstone on 17 July 2014 following a competitive process. The sale was structured through the transfer of the portfolio to a securitisation special purpose entity (securitisation SPE) and other companies of the Blackstone group as part of the FROB's ongoing divestment of Catalunya Banc.

The securitisation SPE includes under its assets the portfolio of loans transferred by Catalunya Banc and will issue two types of bonds under its liabilities: class A bonds (senior) to be subscribed by funds managed by Blackstone and class B bonds, which will be subscribed by the FROB and which will be subordinate to the class A bonds.

As a result of the changes during this period in the loans comprising the portfolio, the FROB's support for the transaction in the form of the subscription of the subordinated bond of the securitisation SPE now stands at €524.9 million, instead of the €572 million initially envisaged. The FROB has issued State-backed non-convertible bonds amounting to €520 million, which have been subscribed directly by Catalunya Banc (BOE) as payment for its holding in the securitisation SPE. The difference up to €524.9 million was paid in cash.

Similarly, the credit facility granted by the FROB to the securitisation SPE was reduced to a maximum amount of €400 million, instead of the €500 million initially envisaged when the portfolio was awarded.

The FROB has made no additional guarantee other than those habitually given in the sale of portfolios in the market and as described in ([Report on the Catalunya Banc sale procedure](#)).

Next the securitisation SPE will be registered with the CNMV (National Securities Market Commission), and in the coming days the sale of Catalunya Banc to BBVA will be concluded, thus completing the FROB's divestment of the institution.

N+1 acted as adviser to the FROB in the sale of the institution and as a consultant and coordinator for Catalunya Banc in the sale of the portfolio, with legal counselling provided by Baker & McKenzie, which led the process of setting up the securitisation SPE.