

Cerato buys German NPL portfolio from D.E. Shaw

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Cerato Partners Group said it has acquired a portfolio of granular non-performing loans from **D.E. Shaw** group in a competitive auction.

The portfolio has an outstanding principal balance of over EUR 300m and comprises secured and unsecured positions. The borrowers are German corporates and private individuals. The portfolio will be serviced by **Silverton** and **BIG**.

Cerato paid a single-digit million euro figure for the portfolio, which was known as *Project Cologne*, said two sources familiar with the situation. The loans were originated by UniCredit in the 1990s before they were sold to Goldman Sachs and then D.E. Shaw, said a source close to the situation.

Cerato is an owner-run boutique investment management firm established in 2015. Its focus is to provide solutions for the tail end of the investment process. Cerato acquires legacy assets, both debt/equity and secured/unsecured, targeting deal sizes up to EUR 5m. Cerato also takes over SPVs/corporate structures with the purpose of liquidating them.

Silverton is an asset management- and loan servicing firm, focusing on distressed loan and real estate situations since 2006. Silverton manages currently a total portfolio of around EUR 1bn and operates offices in Frankfurt, Munich, Hamburg, Zagreb and New York.

BIG is a specialised NPL debt manager and investor in the German market since 2003 with offices in Hamburg, Frankfurt and Bochum. Since its inception it has resolved NPL loans with an outstanding balance of over EUR 1bn. BIG is part of **LOANCOS** Group, the debt investment and servicing platform.

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