



Amitra Capital and Santander reach agreement on €1.7bn Spanish Loan portfolio

LONDON, U.K. / TORONTO, CANADA (March 5, 2020): CPPIB Credit Investments Inc.'s 100%-owned portfolio company, Amitra Capital Ltd., has reached an agreement with Banco Santander, S.A. to acquire an interest in a portfolio of non-performing mortgage loans with an outstanding balance of €1,672 million. The portfolio is comprised of more than 13,000 Spanish real estate-backed loans, collateralized by more than 14,500 assets across Spain. Amitra Capital, as master servicer, will monitor servicing standards. Santander and the third-party servicers will manage loans directly with the borrowers.

CPPIB Credit Investments Inc. has committed to an additional capital investment in Amitra Capital to support the transaction.

Derek Jackson, Managing Director, Head of European Credit, CPP Investments, said: "This portfolio fits well with CPP Investments' credit strategy of investing our patient capital with leading partner institutions. This investment into Amitra Capital gives CPP Investments access to a large, diversified portfolio with an attractive risk-adjusted return that will benefit the CPP Fund over the long term."

European Credit, within CPP Investments' Credit Investments department, focuses on sub-investment grade corporate credit solutions in Europe across the capital structure – including leveraged loans, high-yield bonds, convertible bonds and structured products. The group invests in both liquid and illiquid credit instruments in both primary and secondary markets, including performing- and non-performing loan portfolios.

The acquisition of this portfolio of residential mortgages reflects CPP Investments' ongoing investment focus globally in the non-performing loan sector, active since 2015.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2019, the CPP Fund totalled \$420.4 billion. For more information about CPP Investments, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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