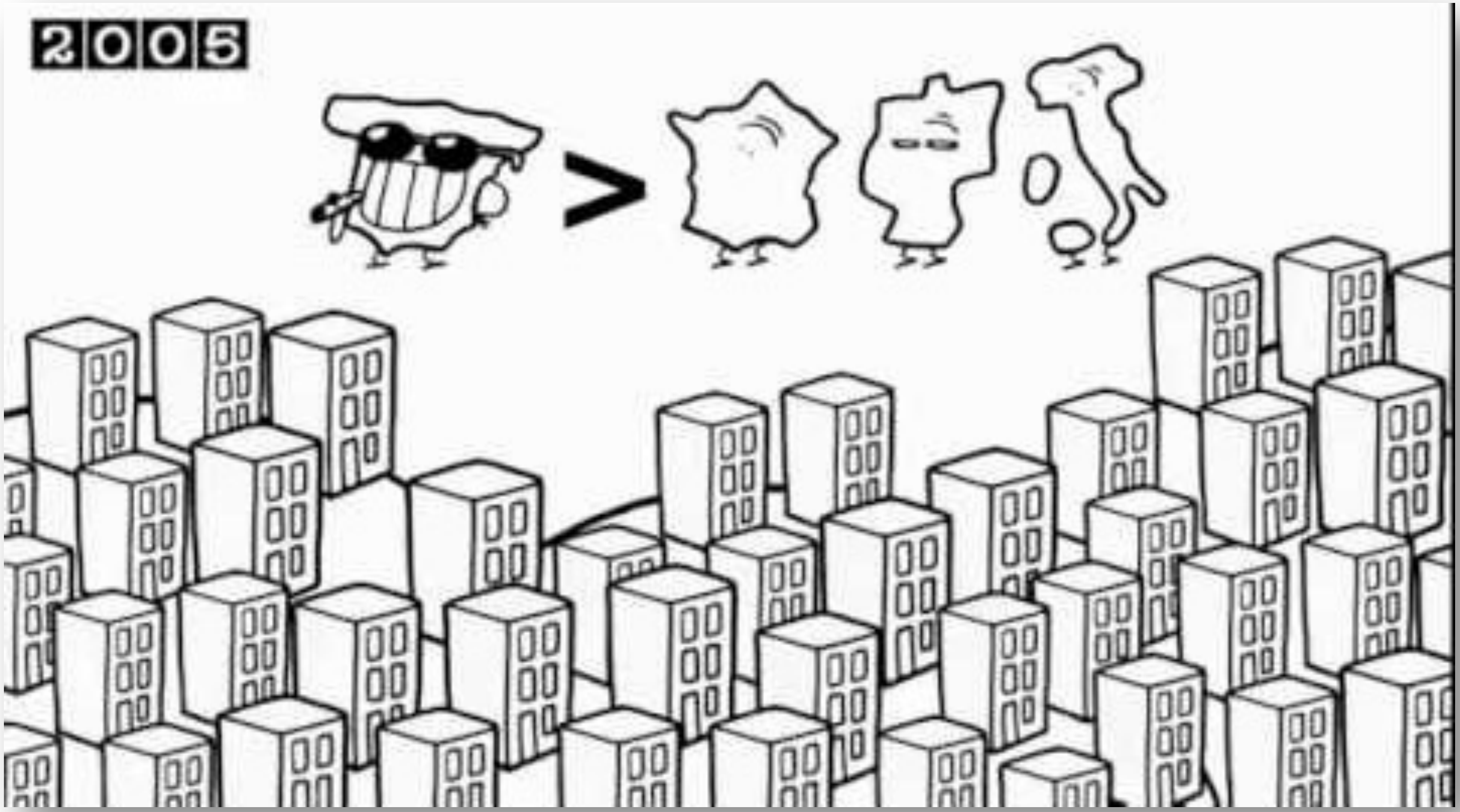
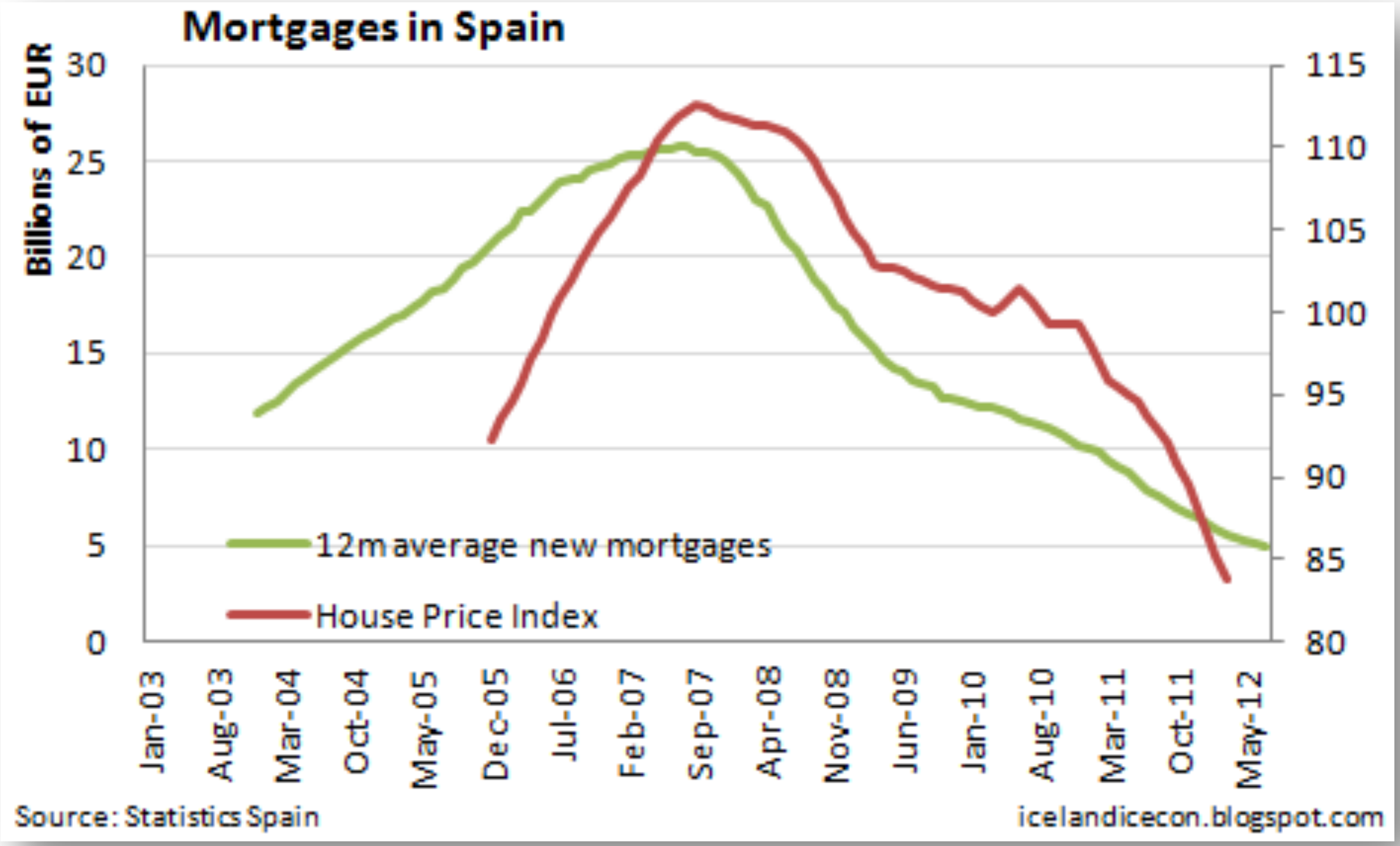
FX LOANS IN SPAIN

HIPOTECAS EN DIVISA EN ESPAÑA

BURBUJA INMOBILIARIA // HOUSING BUBBLE



BURBUJA INMOBILIARIA // HOUSING BUBBLE

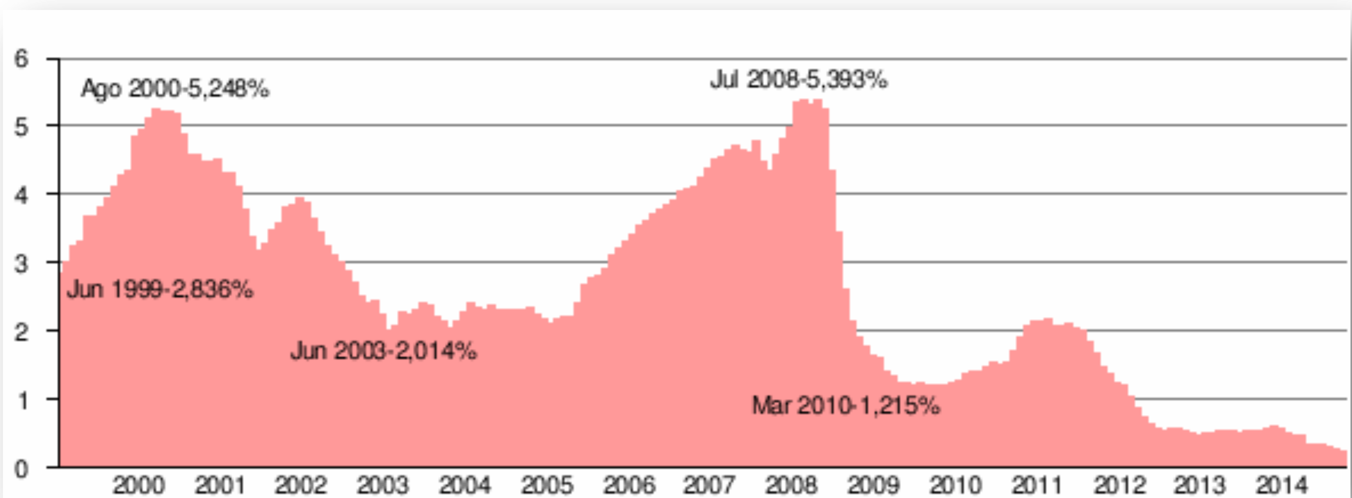


QUÉ HICIERON LOS BANCOS?

// WHAT DID THE BANK DO?

- Forecast showed that Euribor/Euro would fall, so they covered their positions by selling:
  - mortgages with floors / interest rate swaps (IRS)
  - FX Loans

- Las previsiones avisaban que el Euribor/Euro iba a bajar, por lo que cubrieron sus posiciones colocando:
  - Hipotecas con suelo/ permutas financieras(IRS)
  - Hipotecas en divisas



FX LOANS SELLING IN SPAIN

COMERCIALIZACIÓN // SELLING

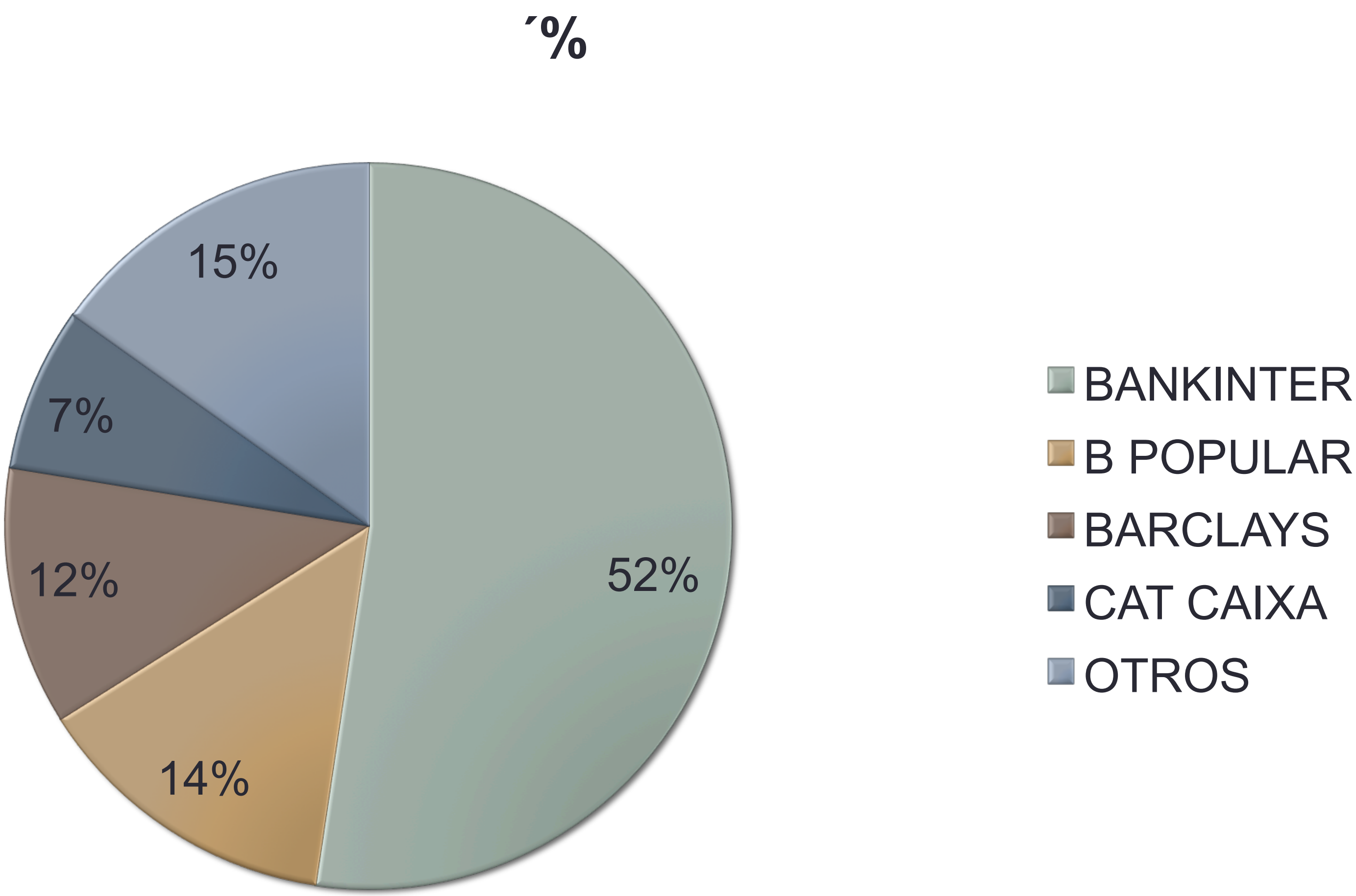
LO QUE DIJERON // WHAT THEY SAID

- **Cuota mensual + baja** // Reduced monthly fee
- **Tipo de interés + bajo** // Lower interest Rate **(Euribor vs. Libor)**

LO QUE NO DIJERON // WHAT THEY DIDN'T SAY

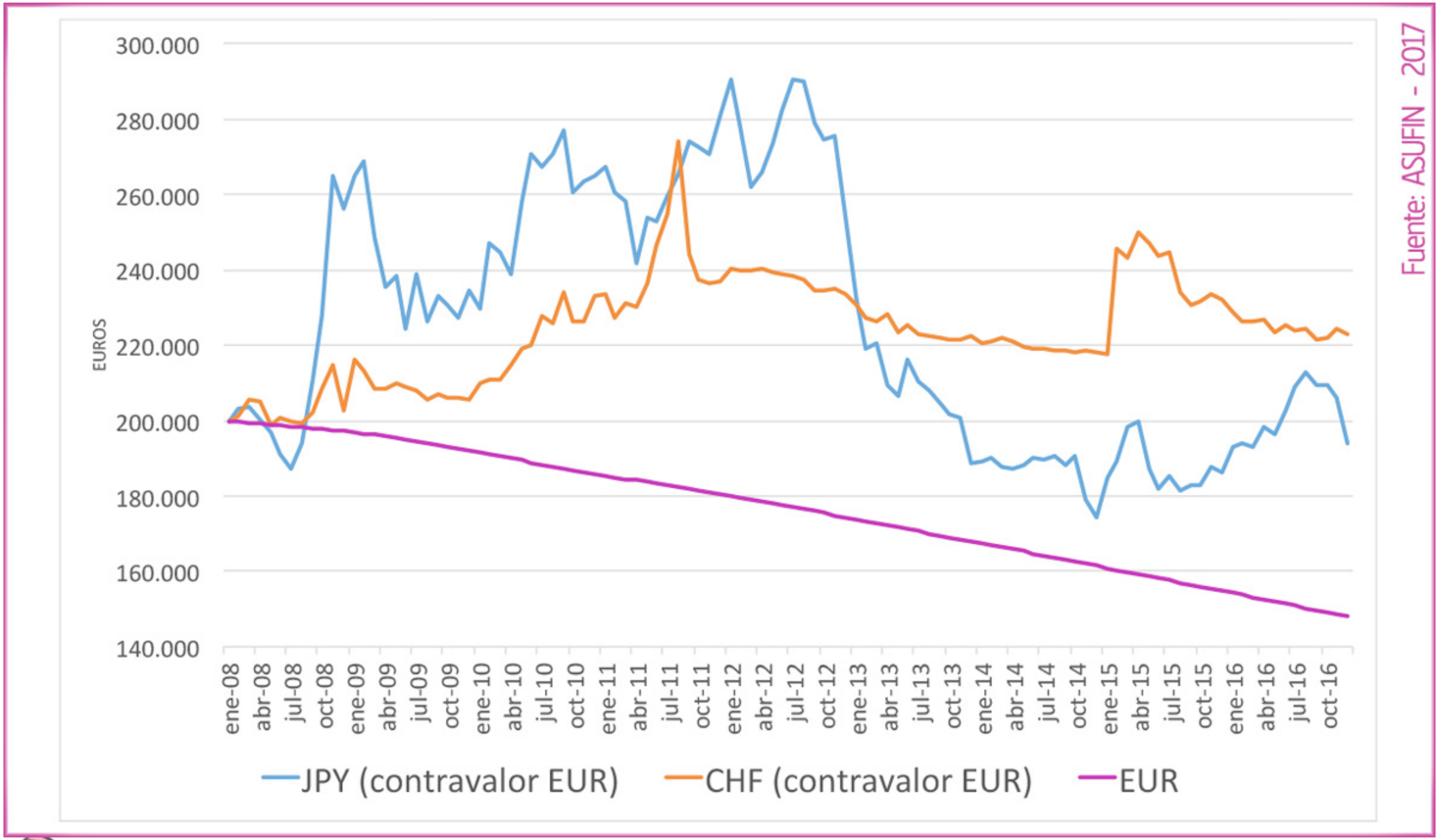
- **Riesgo del tipo de interés** // Euribor Forecast
- **Riesgo divisa → incremento de la CUOTA y del CAPITAL** **// Currency risk→ increase of the MONTHLY FEE and PENDING DEBT**

BANCOS// BANKS



IMPACTO ECONÓMICO // ECONOMIC IMPACT

DEUDA PENDIENTE - 200.000€ – 2008 – 2016 // PENDING DEBT - € 200,000 - 2008 - 2016



LOS TRIBUNALES // THE COURTS

- **2014 – TJUE – C-26/13**
  Árpád Kásler, vs Jelzálogbank
  DIRECTIVA 93/13/CEE
- **2015 – Tribunal Supremo**
  DIRECTIVA 2004/39/EC, MIFID
- **2015 – TJUE – C-312/14**
  Martón Lantos vs Banif Plus
  DIRECTIVA 2004/39/CEE

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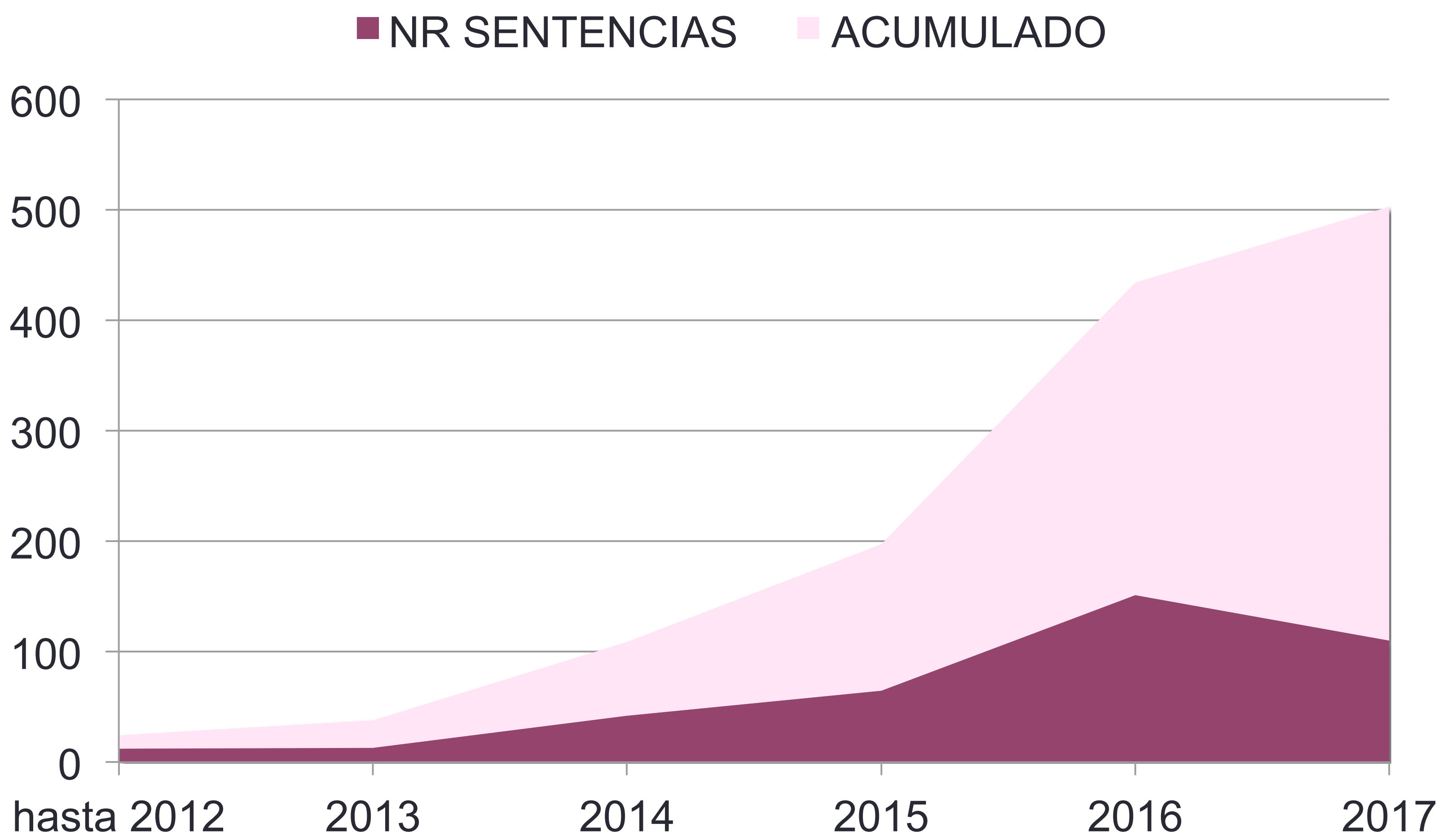
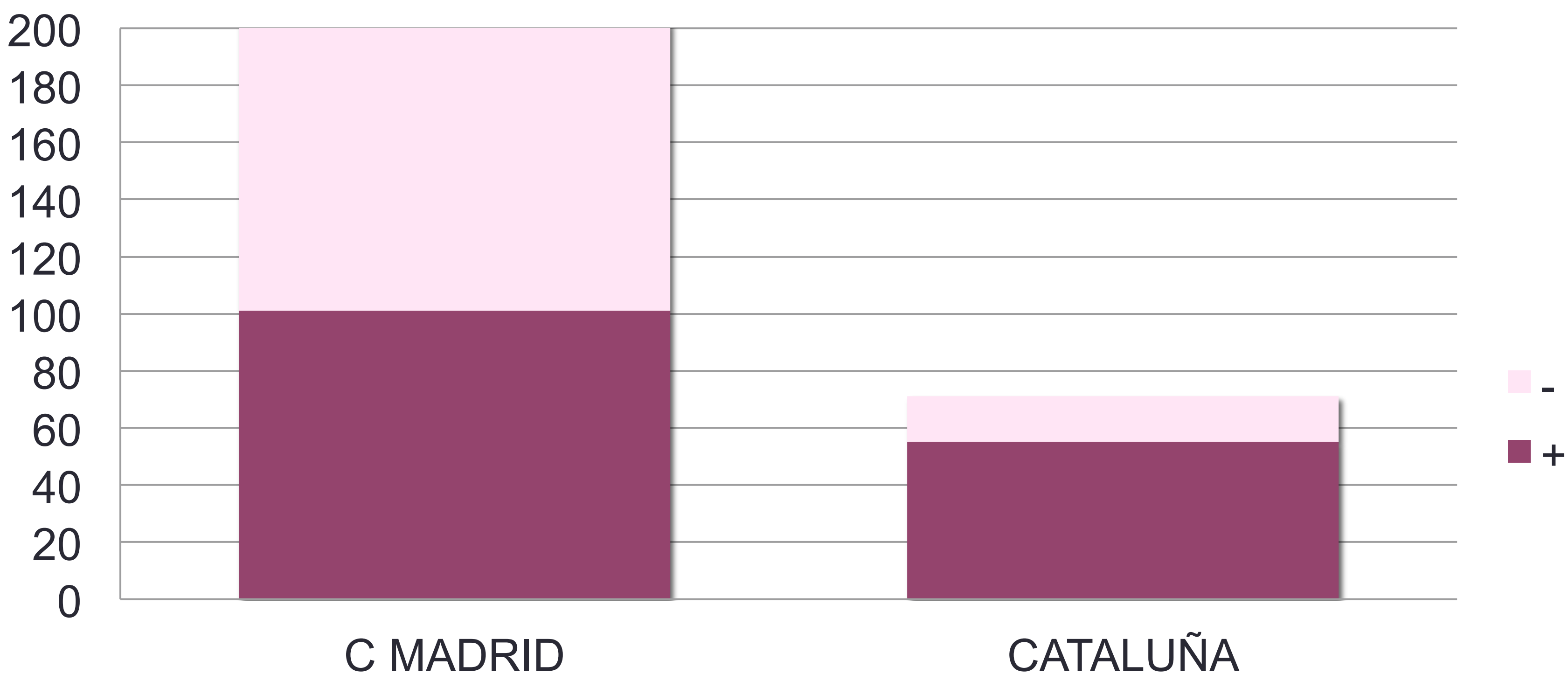
  DIRECTIVE 93/13/EEC
- **2015 – Sp. Supreme Court**
  DIRECTIVE 2004/39/EC, MiFID
- **2015 - CJEU – C-312/14**
  Martón Lantos vs Banif Plus
  DIRECTIVE 2004/39/EEC

LITIGIOSIDAD // LITIGATION

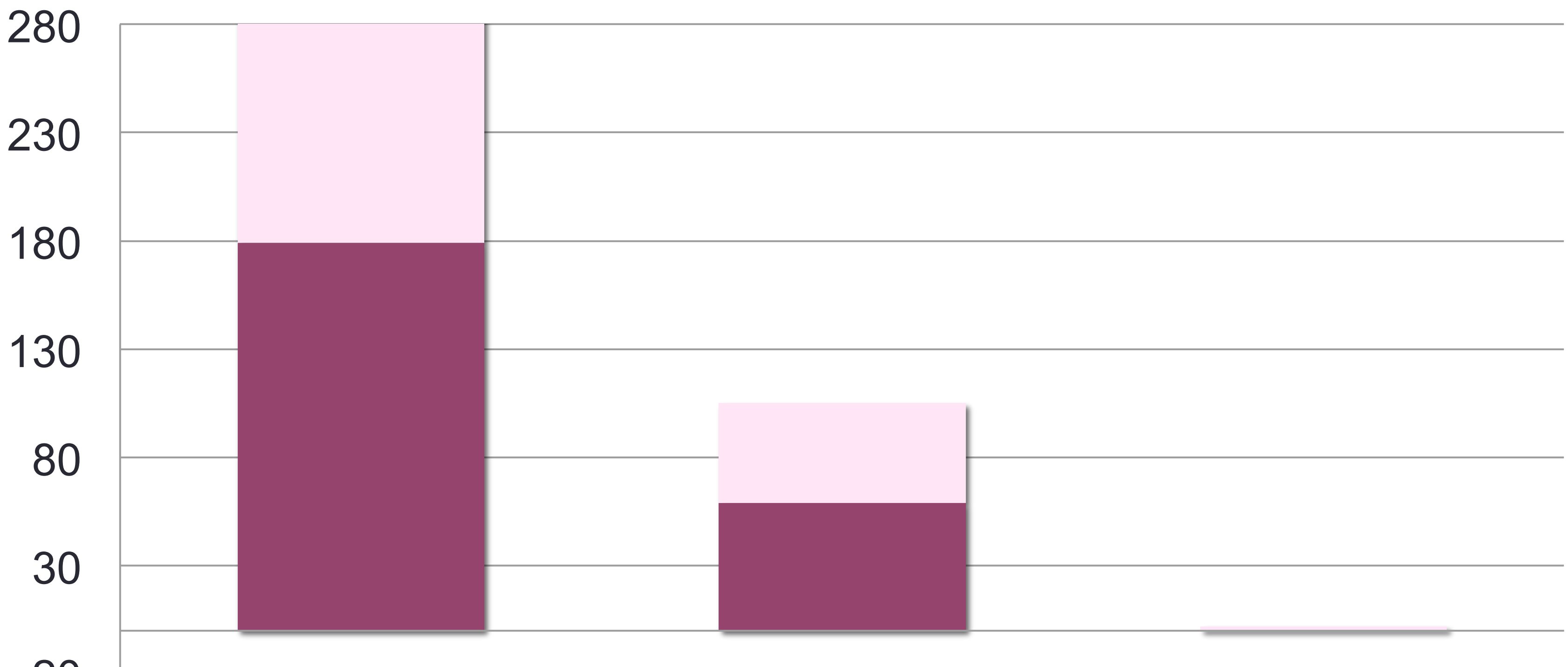


AUDIENCIAS PROVINCIALES

70% litigiosidad en Madrid – 20% Barcelona – 10% resto



RESULTADOS // RESULTS



	1 INST	2 INST	TS
-	108	46	2
+	179	59	0

Gracias · Thanks · Merci

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