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LOAN PORTFOLIO ADVISORY

Global Debt Sales

Third edition

Spain

Portfolio Solutions Group

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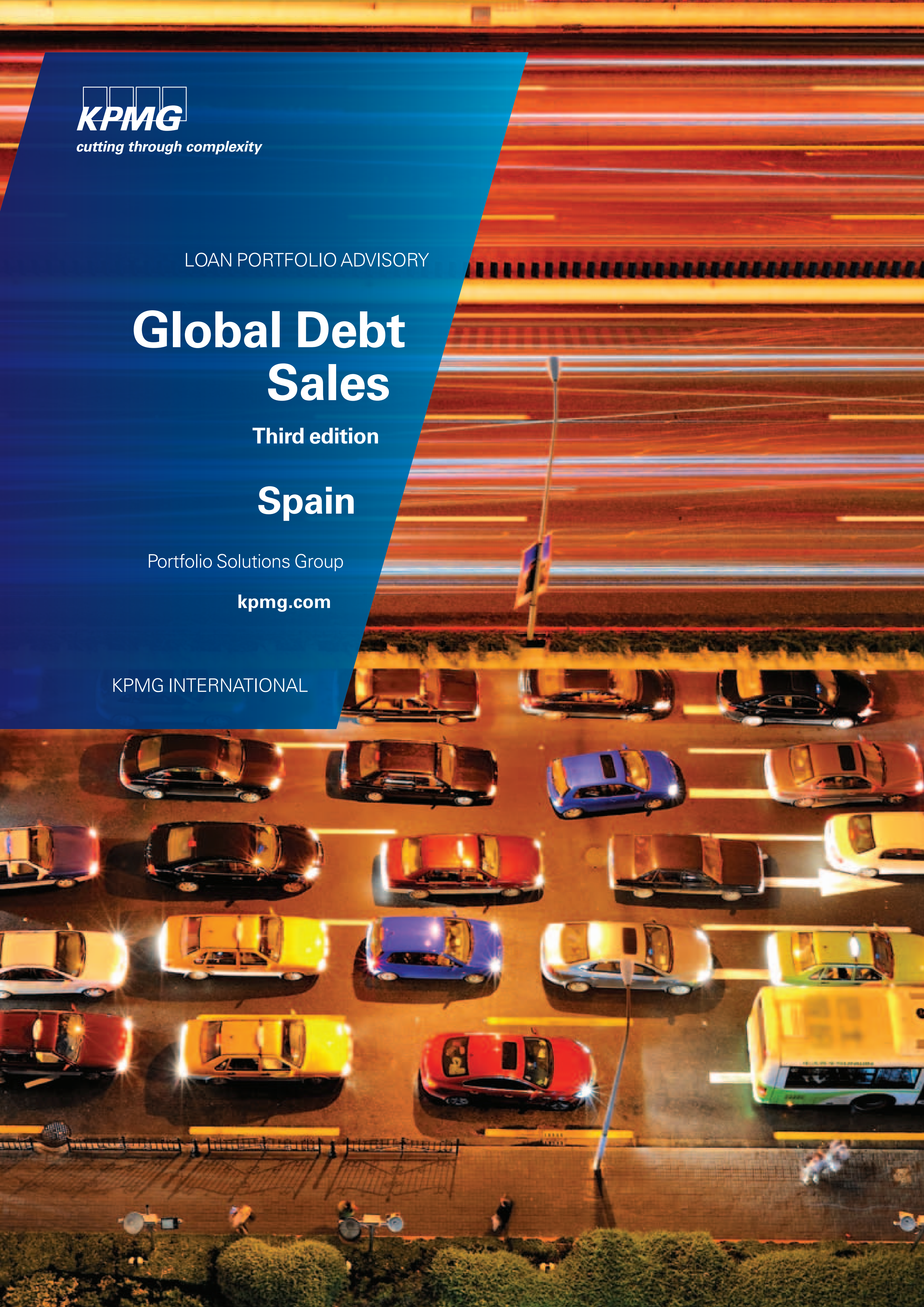

Spain

Introduction

While the Spanish economy ended 2011 with a slight annual increase in GDP (0.7 percent), the near-term outlook for Spain remains negative, with the economy falling into recession in 2012.

The Spanish economy has been severely impacted by the global recession which lifted the unemployment rate from 8 percent over 2008, to 25 percent in the third quarter of 2012, according to Spain´s Statistics Institute. As a result, Spanish financial institutions have seen a high level of 'doubtful' loans (those more than 90 days past due) total EUR194.5 billion as at 31 October 2012. Further, with the continued rises in the unemployment rate throughout 2012, the level of doubtful loans is expected increase further.

Spanish house prices continue to tumble due to a squeeze on credit, stalled demand and a considerable oversupply. As at the third quarter of 2012, the Spanish housing index fell to its lowest level in the last 4 years according to the Spanish Ministry of Housing. Many experts anticipate that prices will hit through at the end

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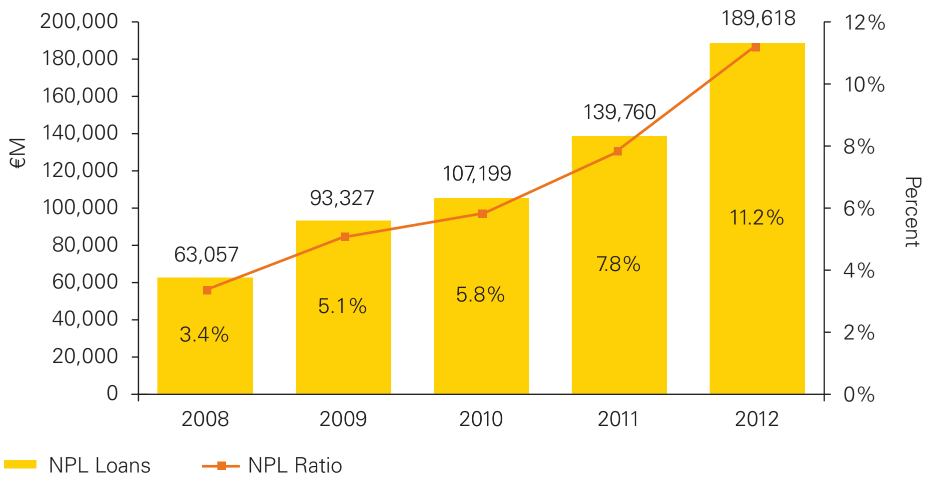
Financial sector NPL ratio



Note(*): Data as of Oct 2012.
Source: Bank of Spain.

of 2013, which means the residential property market could subsequently see substantial growth through to 2018. While the real estate market is seeking to stabilize through new provisions and capital requirements, the troubled assets of Spanish Financial Institutions reached EUR175 billion of which EUR88 billion represent land and on-going development projects.

The table below summarizes the exposure to real estate debt by the Spanish financial entities and the existing coverage as at 31 December 2011 (including non-problematic assets).

Spanish financial entities real estate exposure

	Stock	Coverage	Coverage (%)	Target coverage	Additional capital add on	Target coverage
EUR bn				**RDL 02/2012**		**RDL 18/2012**
Land and unfinished properties	88.0	27.6	31%	60%	20%	60%
Other NPAs (*)	87.0	23.8	27%	46%	19%	46%
Non Performing assets (NPAs)	**175.0**	**51.4**	**29%**	**53%**	**20%**	**53%**
Performing assets	148.0	–	–	7%	–	30%
Total	**323.0**	**51.4**	**16%**	**32%**	**11%**	**42%**

Note(*): Finished Housing, foreclosed retail houses, Personal Guarantee and Others.
Source: Ministry of Finance, 2012.

Notwithstanding the above, there continues to be doubts about the valuation of real estate assets and loans owned by credit institutions. As a result, we have seen increased difficulties for credit institutions seeking to gain access to wholesale funding and an overall lack of funding available to the private sector.

With the aim of substantially changing the current situation, reforms have been enacted to viably integrate credit institutions and catalyze a swift and deep-rooted restructuring of the financial sector's balance sheets.

Consequently, a major (and much needed) restructuring of the savings bank sector is now underway in the aftermath of the real estate boom-bust cycle led by reforms to the savings banks' legal framework and financial support from the state-owned recapitalization vehicle (FROB). Having experienced a series of interventions, mergers and takeovers, the number of institutions has now been reduced from 45 to 11, with the majority of these actions focused on the weakest institutions. Indeed, by 2012, institutions representing about 15 percent of the system and with total assets equivalent to more than half of the country's GDP have been resolved.

A number of external factors are also influencing the Spanish economy, resulting in some of the highest risk premiums since 1995 (on July 25th 2012 the 10-year bond yield hit 7.5 percent, with a risk premium of 645 basis points).

In 2012, Spain agreed to accept a EUR100 billion loan to recapitalize the Spanish banking sector. It is important to note that the Eurogroup approved the EUR100 billion package, after the IMF had first indicated that a sum of EUR40 billion would be sufficient. This loan was accompanied by the announcement of new austerity measures such as the increase of 3 percentage points in the VAT.

A review of the recent financial system reforms:

February 2011 – the Spanish government adopted new capital requirements (through the Royal Decree-Law 2/2011), establishing a minimum requirement of 8 percent of core capital, and 10 percent for non-listed entities and those with higher wholesale funding levels. As a result, credit entities have been forced to make significant provisions, leaving their balance sheets and P&L accounts suffering from the effects of increased non-performing loan (NPL) ratios.

March 2011 – the Bank of Spain (BoS) published the capital requirements for banks and savings banks that had not reached these capital requirements, representing a total value of more than EUR15 billion.

July 2011 – the CEBS carried out a new stress test, which resulted in 5 entities not reaching the minimum level of 5 percent core capital (without considering convertibles and generic provisions).

November 2011 – early elections were held in Spain resulting in a new government led by the Partido Popular (conservative party) which has led to a change in the direction of the financial measures.

November 2011 – the FROB agreed to replace the management of the Banco de Valencia, in accordance with the provisions of Article 7 of Royal Decree-Law 9/2009. At the same time, the FROB agreed to subscribe for up to EUR1 billion in the bank's capital and provided Banco de Valencia with a credit line of EUR2 billion to ensure its liquidity.

December 2011 – the FROB (which had already replaced CAM´s board with the FROB in order to recapitalize and dispose the company in July), announced CAM´s financial business would be transferred to Banco de Sabadell. This move turned the Catalan bank into the fifth largest Spanish bank by total assets (EUR166.3 billion as of June 2011). The acquisition has been conducted in two phases: the first saw the acquisition of a 100 percent stake of CAM Bank by the FGD (through the full subscription and disbursement of EUR5.249 million in capital increase), and the second phase focused on selling the securities to Sabadell for EUR1. The FGD granted Banco Sabadell an Assets Protection Scheme lasting 10 years covering 80 percent of certain assets and assumed certain liquidity commitments.

December 2011 – the European Banking Authority established a 9 percent requirement for Core Tier 1 from the systematic entities (Santander, BBVA, Popular, Caixabank and Bankia) in order to set a reference ratio that would be sufficient to address the situation.

February 2012 – the Spanish government established new financial measures aimed at reducing the exposure of financial institutions to construction and real estate development. The measures were particularly focused on land, in order to eliminate the major uncertainties (associated to valuation) on the Spanish institutions' balance sheets.

The BoS highlighted the following three problem areas:

- Doubtful loans: those that have been unpaid for a period of more than 90 days and/or for which there are reasonable doubts as to the potential for total repayment under the existing terms.

- Substandard loans: those showing general weakness as a result of the group or sector to which they belong and/or if weaknesses are apparent in their operations (even if these operations do not individually qualify as 'doubtful' or 'write-off' grade).
- Foreclosure assets: those assets that have become the property of financial institutions as a result of unpaid debt.

The measures, which applied to the stock of assets as of 31 December 2011, were facilitated by three complimentary tools:

- General provisions: these reflect the expected migration of loans from normal assets to problematic assets which were thought to represent around 7 percent of the construction and real estate developer's normal portfolios (for which the BoS estimated a need for around EUR10 billion in additional provisions).
- Specific provisions: these were in consideration of losses incurred as a result of problematic assets, particularly in land (for which the BoS estimated an additional EUR25 billion in extraordinary provision charges through P&L).
- Capital buffers: these were to reflect valuation uncertainties related to land and housing under development (for which the BoS estimated a need for EUR15 billion to reflect a 20 percent drop in the value of land related assets and a 15 percent drop in housing under development).

Overall, the BoS estimated the need for around EUR50 billion in new provisions and established that land needed to reach 60 percent coverage, housing under development needed 50 percent coverage and finished properties would need 35 percent coverage.

February 2012 – a new Royal Decree Law was passed and included a new and specific regime designed to promote integration between Spain's financial institutions with the intention of reducing the number of entities in order to achieve a more concentrated and appropriately sized banking system.

March 2012 – BBVA (Spain's second largest bank by assets) purchased 100 percent of Unnim's capital for EUR1, with the FGD financially supporting the transaction by contributing the necessary funds to ensure the recoupment of the value of its previous participation in Unnim (some EUR953 million). Additionally, Caixabank acquired Banca Civica for EUR977 million (without the support of public aid), making the bank the third largest by total assets (EUR340 billion).

May 2012 – Bankia was nationalized with the state converting EUR4.465 billion of loans provided by the FROB in 2010 into shares in the bank's parent company (Banco Financiero y de Ahorros or BFA).

May 2012 – the government announced a new financial reform – the fourth since the start of the crisis – which increased the provision for non-problematic assets (requiring around EUR40 billion) with compliance deferred until the end of 2013. However, the reform required banks to pass all troubled real estate assets to specialist companies by the end of 2012 (whereas this was voluntary in previous drafts), and allowed the banks to make provisions as necessary.

May 2012 – Bankia asked the government for a further EUR19 billion to clean-up their balance sheet. The total rescue package of EUR23.5 billion represents the biggest loan in Spain. The government considered consolidating all of the lenders that have been taken over by the Bank of Spain (Bankia, Caixa Catalunya, Novagalicia and Banco de Valencia) to form a large public bank.

Prime Minister, Mariano Rajoy suggested that government measures aimed at consolidating the banking sector would solve a 'good part' of the country's economic problems. He also assured the market that the new financial reforms would further 'deepen' the adjustment of housing prices to reflect their market value and thus stimulate real estate sales. Besides sparking a drop in property prices, the Prime Minister suggested that these measures would facilitate the provision of credit and eliminate any lingering 'doubts' as to the strength of Spain's financial institutions.

May 2012 – Roland Berger Strategy Consultants (Germany) and Oliver Wyman (USA) were selected by the Spanish Ministry of Finance to independently assess the assets of Spanish banks. The objective of this initiative has been to increase transparency and clear doubts about the valuation of bank assets in Spain.

June 2012 – Roland Berger and Oliver Wyman reported that the Spain banks would need as much as EUR62 billion in capital to withstand a worst- case economic scenario.

June 2012 – the Minister Luis de Guindos announced the intention of the Spanish government to accept the EUR100 billion loan offered by the Eurogroup to recapitalize Spain's banking sector. Luis de Guindos confirmed that the rescue package would be sufficient to meet the needs of the banking sector as estimated by the two independent appraisers. The IMF had indicated previously that a sum of EUR40 billion would be sufficient. However, IMF Managing Director Christine Lagarde had said that under such circumstances, it is always better to overestimate requirements.

July 2012 – Spain's government presented the draft of the Memorandum of Understanding (MOU) to establish the framework agreement with the European Financial Stability Facility (EFSF) regarding the EUR100 billion loans. The key component of the program is an overhaul of the weakest segments of the Spanish financial sector, comprising 3 elements:

- Identification of individual bank capital requirement based on bank-by-bank asset quality review.
- Recapitalization, restructuring and/or resolution of weak banks.
- Segregation of assets of aided banks to an external Asset Management Company (AMC).

July 2012 – Spain's government imposed further austerity measures on the country as it unveiled sales tax hikes and spending cuts aimed at shaving EUR65 billion off the state budget over the next 2.5 years.

August 2012 – Spain's government announced the start-up and design of a bad bank. In principle this bad bank would receive assets from the 4 entities currently managed by the government.

September 2012 – The final stress test results for the Spanish banking system conducted by Oliver Wyman were released. The Spanish banking system's capital shortfall amounted to approximately EUR53.7 billion after tax impacts. The EU Commission welcomed the results of the stress tests in a statement, saying that state aid will be determined in the coming months and that banks now had to file recapitalization plans.

October 2012 – The FROB revealed more details regarding the SAREB (Bad Bank), specifically the bad bank will be established with 89,000 REOs from the nationalized banks. These REOs will have an average discount of 63 percent applied to them; whereas a discount of 45.6 percent will be applied to RE (Real Estate) developer loans. SAREB will have 13 million m^2 of land discounted at 79.5 percent.

November 2012 – European Union regulators gave the green light to EUR37 billion in Eurozone funding for Spain's stricken banking sector, setting in motion a long-term cleanup. Lenders Bankia, NCG Banco, Catalunya Banc and Banco de Valencia will need EUR37 billion to be recapitalized and the banks' bondholders will face losses. In exchange, four nationalized banks agreed to make sharp cuts in their balance sheets and payrolls.

December 2012 – In the last weeks of 2012, steps were taken to achieve an operational SAREB (Bad Bank) by summer 2013. The social objective of the Bad Bank is the management and orderly divestment of the portfolio of loans and real estate assets received from the participating credit institutions. The public presence in the resources of SAREB (about EUR5,000 million) is less than 50 percent, the rest corresponding to private investors, mainly non-nationalized financial institutions. BBVA is the only non nationalized bank that did not assist when the last capital increase was carried out. The maximum volume of fixed asset transferable to SAREB is EUR90,000 million. The period provided for its activity is 15 years.

December 2012 – It has been announced that the Bad Bank will obtain a return on equity of 14 percent, which remains to be proven like many other aspects regarding the management of this entity. The influence of the SAREB on the housing market is unknown, although it will be a fact to keep in mind from 2013. The primary stated objective of this entity is to contribute to the reinforcement of the banking system and not to solve the problems of the housing market. However, local RE developers are dissatisfied with its formation so far. Everything indicates that it will be difficult to isolate SAREB from the contingencies of the internal market and of the interests included in its Board of Directors.

Loan portfolio sales

While the national loan portfolio market had shown low levels of activity between 2008 and 2010, 2011 and 2012 showed a noticeable uptick, with the volume of debt traded by transaction growing to levels not seen for a long time, even higher than those closed in 2007. During 2011 and 2012, transactions closed were mainly unsecured NPL transactions with a total UPB of close to EUR8 billion in 2011 and EUR10 billion in 2012.

In 2011, Santander took a leading role in the unsecured market during the period by leading the largest unsecured and secured portfolio transactions, in addition to one of the largest single name transactions in Spain. Subsequently, Caixabank and Banca Civica followed Santander's strategy and each sold EUR900 million in unsecured portfolios.

Separately, only a few secured transactions took place in 2011 which totalled approximately EUR500 million in terms of UPB. These were mainly led by RBS (CRE), Credifimo (residential) and Fortress (second residential).

To facilitate its country and market exit, MBNA divested its portfolio and credit card platform early into the summer of 2011. Apollo acquired the portfolio of approximately EUR600 million of UPB, which demonstrated the interest that larger oversears investment funds have in the Spanish market. Furthermore, the purchase of two of Santander´s servicing platform by Lindorff and another by Centerbridge in 2012 further demonstrate this demand.

2012 mirrored the same high level of activity in the non-core assets sector as achieved during the second half of 2011. Approximately EUR7.6 billion was traded during 2012, and again Santander played a leading role closing mainly unsecured

Recent loan portfolio transactions

Seller	Value (M€)	Buyer	Date	Type of debt
2011	**10,320**			
Spanish Bank	200	DE Shaw	Jan 2011	NPL Unsecured
International Financial Institution	250	Calyon	Jan 2011	NPL Unsecured
Spanish Bank	400	Lindorff	Jan 2011	NPL Unsecured
Spanish Bank	2,000	Lindorff	Jan 2011	NPL Platform
International Financial Institution	280	Perella Weinberg	Mar 2011	SPL Commercial
Spanish Bank	250	Cerberus	May 2011	Single Names
Spanish Bank	160	Cerberus	May 2011	NPL + REOs
International Financial Institution	600	Apollo	Jun 2011	Unsec. PL + NPL +
International Financial Institution	100	Link Financial	Jun 2011	NPL Unsecured
International Financial Institution	350	Credigy	Jun 2011	NPL Unsecured
Spanish Bank	700	DE Shaw/Cobralia	Jul 2011	NPL SME + Servicing
Spanish Bank	1,200	DE Shaw	Aug 2011	NPL Unsecured
International Financial Institution	50	Banco Pichincha	Sep 2011	SPL Mortgages
International Financial Institution	30	Credigy	Nov 2011	NPL Unsecured
Spanish Bank	850	Vion	Dec 2011	NPL Unsecured
Spanish Bank	2,000	Cobralia	Dec 2011	SLA of NPLs
Spanish Bank	900	Credigy	Dec 2011	NPL Unsecured
2012	**18,556**			
Spanish Bank	750	Anacap-Lindorff	Jan 2012	NPL Unsecured
Spanish Bank	600	Lone Star/Cerberus	Feb 2012	NPL Secured
Spanish Bank	1,100	Fortress	Feb 2012	NPL Unsecured
Spanish Bank	10,000	Lindorff	Feb 2012	NPL Platform
International Financial Institution	250	Fortress	Feb 2012	NPL SME Secured/
Spanish Bank	200	Octavian	Jun 2012	NPL Unsecured
Spanish Bank	240	DE Shaw	Jul 2012	NPL SME Secured/
International Financial Institution	450	Apollo	Aug 2012	PLs + NPLs Unsecured
Spanish Bank	200	DE Shaw	Sep 2012	NPL Unsecured
International Financial Institution	200	Aktiv Kapital	Oct 2012	NPL Unsecured
Spanish Bank	686	Aktiv Kapital	Oct 2012	NPL Unsecured
Spanish Bank	1,000	Bank of America	Oct 2012	NPL Unsecured
International Financial Institution	400	Centerbridge	Nov 2012	Platform + REOs
Spanish Bank	440	Credigy	Nov 2012	NPL Unsecured
International Financial Institution	200	Centerbridge	Nov 2012	Resi REOs + Special
Spanish Bank	1,300	Anacap-Lindorff	Nov 2012	NPL Unsecured
Spanish Bank	540	Yorvik	Dec 2012	NPL Unsecured

Source: KPMG research.

portfolios which included residential mortgages sold to leading overseas investment funds.

Other unsecured transactions closing in 2012 were mainly led by Bankia, Banco Popular and CaixaBank.

It should be noted the role that BBVA has started to become increasingly active in the debt sales market with the closing of a medium sized unsecured portfolio, and leading the largest sale process in Spain to date in late spring 2012 which is expected to be closed during the first half of 2013. BBVA is expected to continue its growth into one of the most active players in the Spanish market.

Additionally, portfolios of Commercial Real Estate (CRE) have started to be brought to the market given the reduction in yields and the expected performance over the next 3 to 5 years. Both Bankia and Barclays have sold two portfolios of 250 million in 2012 of this type of debt.

Prices remain low and averaged between 2 to 7 percent of debt value for aged unsecured debt and 25 to 50 percent for secured debt portfolios. That being said, the recent sale of unsecured NPL portfolios and a platform by Santander will likely encourage the other Spanish banks to consider a sale of their non-core assets, indicating that the national loan portfolio transaction market will likely grow over the course of the year.

Also, foreign financial institutions have started to adopt a potential partial reduction of their exposures in Spain and have started to think about accepting discounts to their current book value, in order to achieve an earlier exit from the country and market.

Lastly, it should also be noted that Project Finance exposures in the Spanish market will be a key area of focus in the coming 12 months. The Spanish government is required to adjust the renewable energy and main infrastructure concessions to be compliant with the public deficit reduction policy, as part of the financial assistance from the EU.

We expect a very active 2013 driven by the Spanish financial institutions' financial positions and the creation of the SAREB. We also expect to see transactions closing totalling between EUR10 billion to EUR20 billion.

Summary of Spanish financial institution positions

Entity	Total assets EUR bn September 2012	Problematic assets/ Total assets	Percent covered	FROB and FGD support (EURm)	Capital requirement/ February 2012
Santander	451	7%	29%	–	1,610
BBVA (Unim)	440	n.a.	n.a.	1,997	1,960
Caixabank (B. Cívica)	340	13%	n.a.	–	1,705
Bankia	303	n.a.	38%	4,464	2,377
Banco Sabadell (CAM)	166	10%	n.a.	6,529	1,125
Banco Popular (Pastor)	162	12%	40%	–	1,820
Banesto	107	13%	n.a.	–	n.a.
Unicaja & CEI	80	16%	43%	1,000	299
Catalunya Caixa	75	11%	35%	2,968	n.a.
Kutxa Bank	74	16%	40%	392	n.a.
Novagalicia Banco	72	8%	36%	3,627	1,120
NBMN	68	n.a.	n.a.	915	256
Ibercaja & Caja 3	66	2%	n.a.	–	467
Bankinter	62	16%	48%	–	102
Liberbank	51	n.a.	32%	3,775	n.a.
Banco Valencia	24	n.a.	n.a.	1,000	n.a.
Deutsche Bank	17	n.a.	n.a.	–	n.a.
Banca March	13	n.a.	n.a.	–	n.a.
Banco Caixa General	7	n.a.	n.a.	–	n.a.
Banco Gallego	5	n.a.	n.a.	–	n.a.

Source: Annual accounts and Bank of Spain.

Global Debt Sales

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