

# Spanish Real Estate & Exposure for Financial Institutions



# Report: Overview of Spanish Real Estate & Exposure for financial institutions

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## 1 Introduction

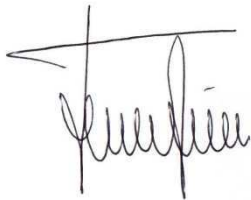
The boom in Spanish real estate and its later fall after the world-wide crisis has developed into a clear example of a distressed market. This situation, together with its impact or exposure of banks and savings banks, their portfolios, debts and assets has given rise to great interest in funds, investment banking, analyst companies and international newspapers.

This interest has allowed us to internationally advise investors on the current situation regarding the Spanish real estate market and its impact on financial institutions. Also to organize round tables/conferences in London, Madrid and Barcelona and be a reference point on opinions for The New York Times or Bloomberg, as well as to aid those interested in distressed asset funds to purchase NPL portfolios and properties.

Based on these circumstances, we have decided to prepare this report, which on the one hand brings together relevant information for anyone wishing to know the truth of what is happening in Spain or perhaps invest, while on the other hand lay bear our opinion on the fore-mentioned events and thus offer the various market previsions carried out by our Analysis Department.

We hope that this synthesis will be of use to the reader and we shall be delighted to add to the information supplied herewith in later interventions.

Our experience in the sector is based upon managing the sale of more than 25,000 properties from over 25 banks and savings banks ([www.pisosembargados.com](http://www.pisosembargados.com)) throughout the entire Spanish territory by means of our network of more than 70 sales team on the one hand. And on the other based upon the ample experience of the Owner/Directors of Taurus (ex-Company Directors of various Spanish banks).

A handwritten signature in black ink, appearing to read 'Fernando Acuña', with a stylized horizontal line above the first few letters.

Fernando Acuña  
Managing Partner at Taurus Ibérica