

WHAT IS SAREB?

<p>The Management Company for Assets Arising from the Banking Sector Reorganisation (Sareb) is a private institution created in November 2012, to manage and dispose of the assets transferred to it by the nine financial institutions that received government funding.</p>	<p>Sareb was created with a portfolio worth €50,780 million, of which 80% were developer loans and 20% were all classes of real estate assets.</p>	<p>Sareb issued private debt in order to acquire the portfolio. These bonds, that were handed over to rescued financial institutions, are underwritten by the State.</p>	<p>The majority of Sareb's share capital is privately owned (banks, insurance companies, a real estate firm and a utility company). 45.9% is owned by the State, via the Fund for the Orderly Restructuring of the Banking Sector (FROB)</p>
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WHAT IS ITS MISSION?

Manage and sell the acquired assets within a maximum timeframe of 15 years, before 2027

WHAT ARE ITS COMMITMENTS?

Sareb remains committed to its **undertaking of meeting the payment of the debt issued**, so that its activity is not an additional cost to the taxpayer

Sareb is committed to performing its duties in a way that is both **sustainable and responsible**. This implies:

Being in continuous contact with its 15,200 clients, primarily SMEs, in order to provide them with the appropriate solutions.

Signing agreements with local authorities to temporarily assign housing to groups at risk of exclusion.

MANAGEMENT SNAPSHOT

€10.6

billion
portfolio reduction

€9.8

billion
repaid debt

€16.8

billion
revenue generated

4,000

homes assigned for
social welfare
purposes

38,237

debtor proposals
managed

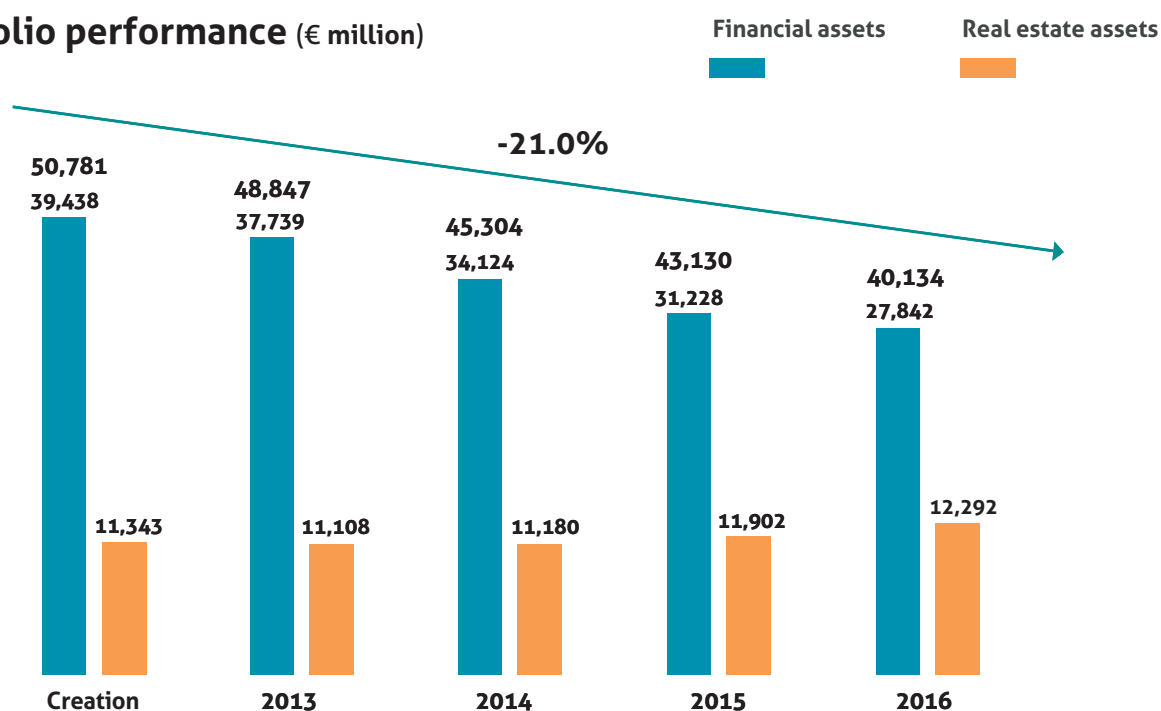
50,000

properties sold to
individuals

8,000

people have benefitted
from social housing
agreements

Portfolio performance (€ million)



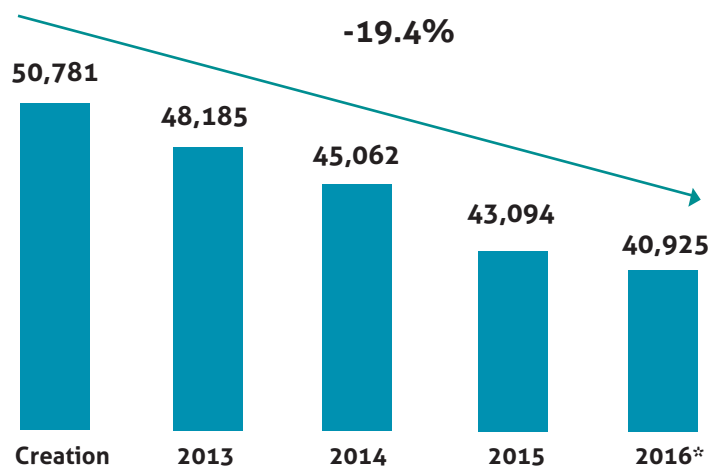
Senior debt repayment (€ million)

2016

2,169

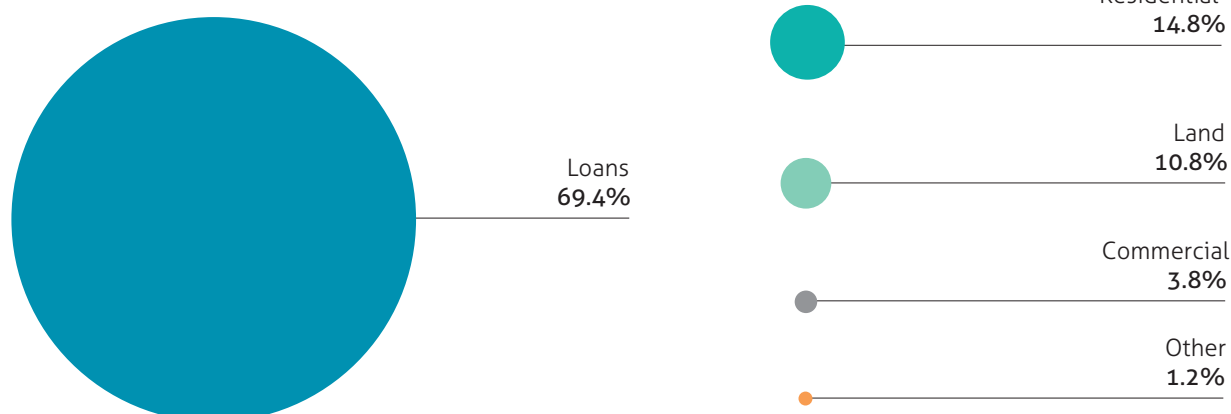
Accumulated

9,856

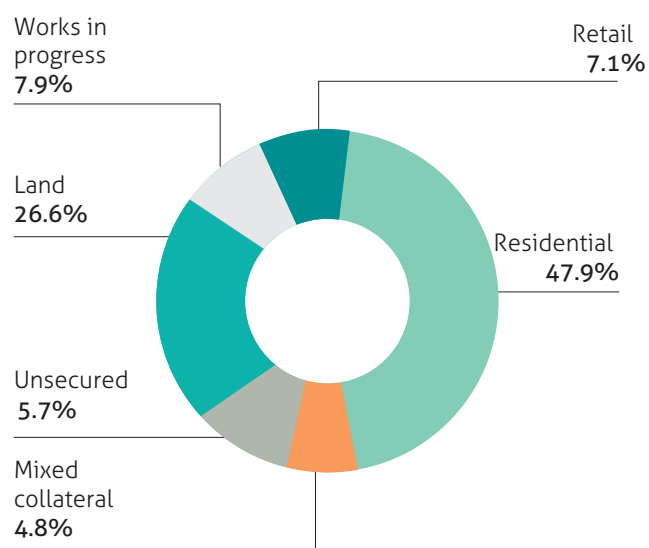


* Includes €671,9 million repaid in February 2017, but booked to 2016

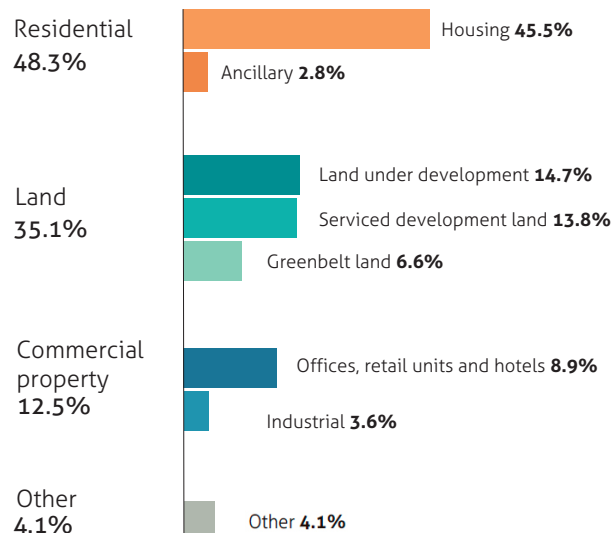
Portfolio breakdown 2016 (% in € million)



Financial assets by type of collateral (% in € million)

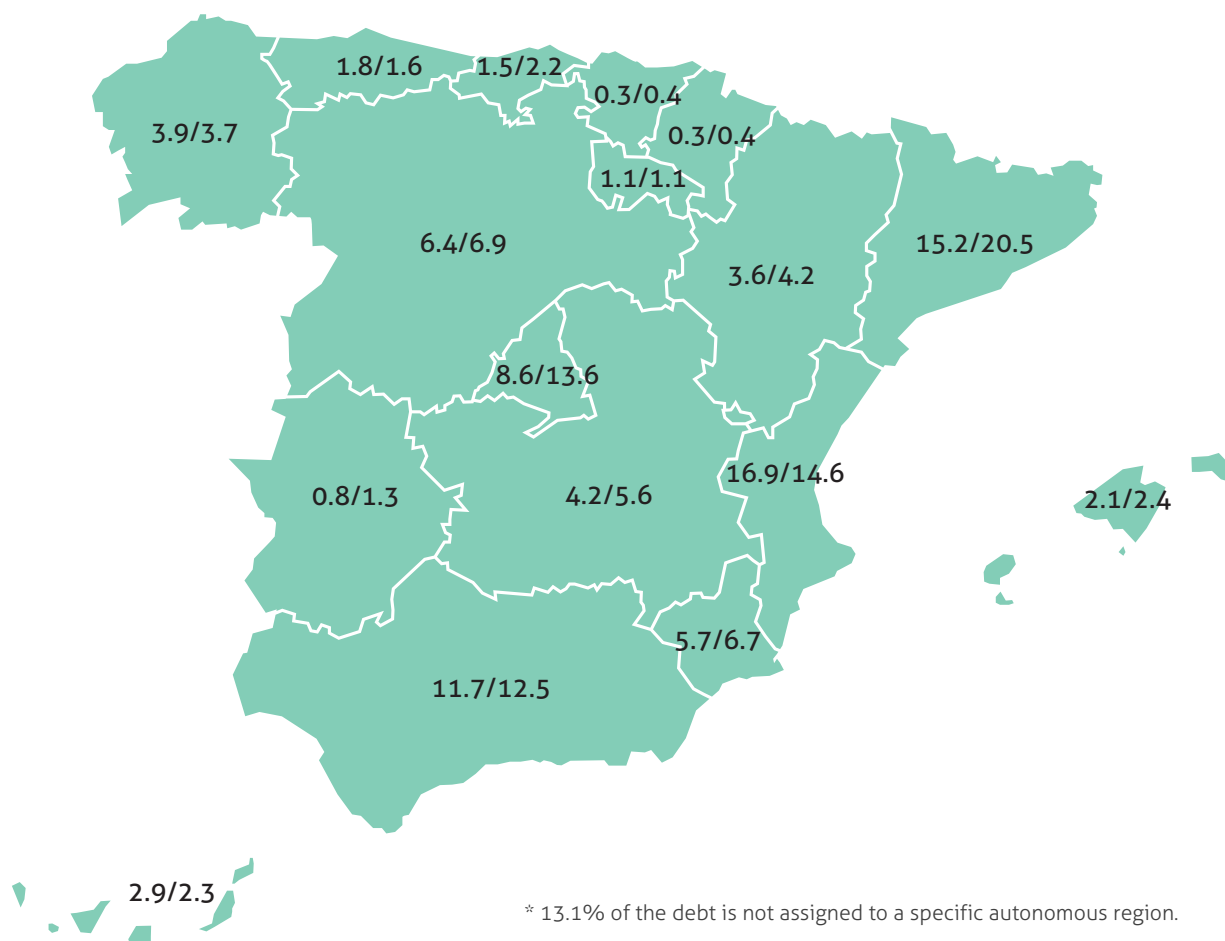


Real estate assets (% in € million)



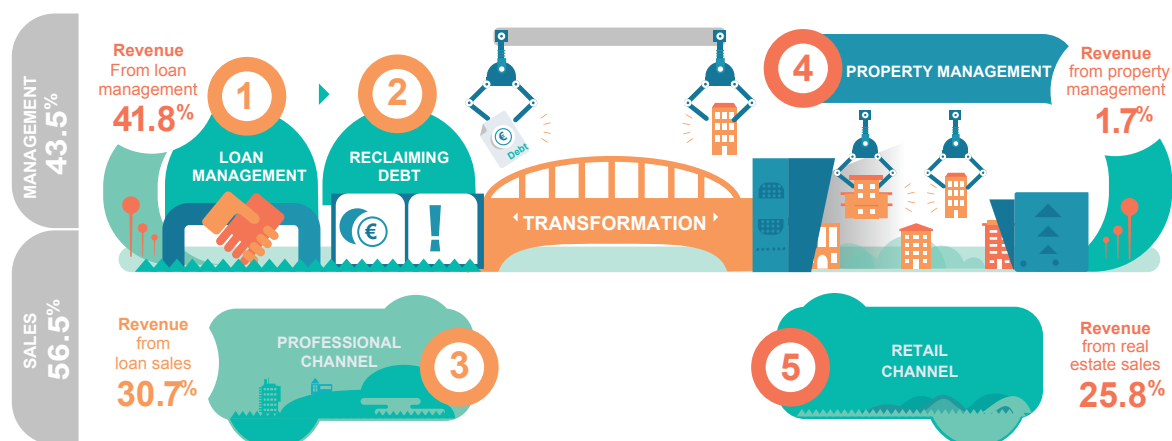
Geographical distribution of portfolio

Financial assets/ Real estate assets. YE 2016 (% in € million)



* 13.1% of the debt is not assigned to a specific autonomous region.

BUSINESS MODEL

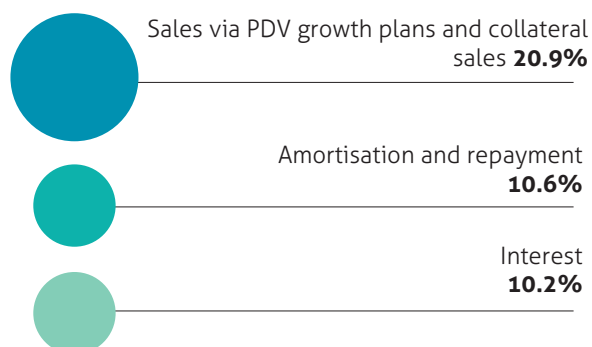


Revenue 2016

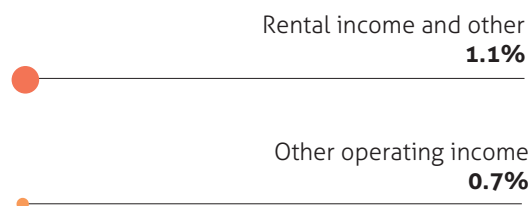
€3,923 million

Management Revenue (€ million)

From loans

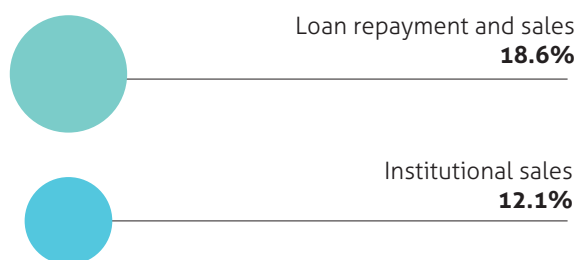


From real estate

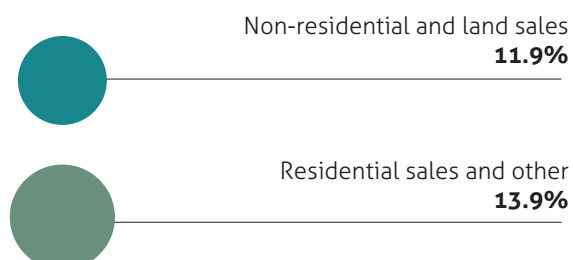


Sales revenue (€ million)

From loans



From real estate



Servicers

ALTAMIRA



Servi habitat

Solvía

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