

# NHG MasterClass Spain 2012

## Program-at-a-Glance

Saturday 17 A'dam / Madrid	Monday 19 Madrid	Tuesday 20 Madrid	Wednesday 21 Barcelona	Thursday 22 Barcelona / A'dam
<p><b>16:00</b> Arrival Barajas Madrid Airport</p>	<p><b>09:30-11:00</b> Eva Hernández, Mercedes Pizarro &amp; Belén Galván, <b>MINISTERIO HACIENDA y Administraciones Públicas - Tribunales Económico - administrativos</b></p> <p><b>11:30-13:00</b> Juan David García, Douglas Renwich &amp; Roger Turro, <b>FITCH RATINGS</b></p> <p><b>13:30-15:00</b> Working lunch with Javier Martínez de los Santos, Director, &amp; María Sanfrechoso, <b>AEGI</b></p> <p><b>15:30-17:00</b> Jesús Saurina Salas, Director Financial Stability &amp; José María Roldán, DG of Banking Regulation, <b>BANCO DE ESPAÑA</b></p> <p><b>18:00-20:00</b> Reception Kees van Rij <b>DUTCH AMBASSADOR</b></p> <p><b>20:15</b> Dinner</p>	<p><b>09:00-12:00</b> Barbara Frohn, José Luis de Mora, Rodrigo Kuri, Alberto Pulido &amp; David Gonzalo <b>BANCO SANTANDER</b></p> <p><b>12:00-13:00</b> Tour of the Financial City and visit the Art Gallery @ <b>BANCO SANTANDER</b></p> <p><b>13:00-14:00</b> Lunch</p> <p><b>17:00</b> Departure Madrid – Barcelona by AVE train</p> <p><b>19:30</b> Arrival Barcelona</p>	<p><b>09:30-11:00</b> Steven Zijl, Managing Director, <b>EUROSTATE</b></p> <p><b>11:30-13:00</b> Oriol Aspachs, Matthias Bulach, Javier García-Lluís, Ignacio Alegre <b>LA CAIXA</b></p> <p><b>13:30-15:00</b> Lunch with Dirk Kremer <b>DUTCH CONSUL</b></p> <p><b>15:30-17:00</b> <b>PAH</b> (Plataforma de Afectados por la Hipoteca)</p> <p><b>20:30</b> Evaluation dinner</p>	<p><b>09:30-12:30</b> Elisenda Paluzie Hernández, Cristina Poblet Farrés, Gonzalo Bernardos; Faculty of Economics &amp; Business, <b>UB - UNIVERSITY OF BARCELONA</b></p> <p><b>13:30-15:00</b> Pedro Viñolas, CEO <b>INMOBILIARIO COLONIAL</b></p> <p><b>15:00</b> Transfer to El Prat Barcelona Airport</p> <p><b>17:00</b> Departure to Amsterdam</p>
Sunday 18 Madrid				
<p><b>10:00-14:00</b> Visit Seseña (Toledo), accompanied by journalist Merijn de Waal from <b>NRC HANDELSBLAD</b></p> <p><b>20:15</b> Welcome dinner with journalist Maaïke Homan from <b>FINANCIEEL DAGBLAD</b></p>				

## The Homeownership Guarantee Fund (NHG)

The Homeownership Guarantee Fund (in Dutch: Stichting Waarborgfonds Eigen Woningen) is a private non-profit foundation supervised and backed by the local and central government.

The supervision and monitoring of the foundation's performance and financial soundness are conducted by the Ministry of Housing, Spatial Planning and Environment and the Association of Netherlands Municipalities as representative of all municipalities. Central government and municipalities share the backstop responsibility of supporting the guarantees 50-50.

The foundation is responsible for supplying the National Mortgage Guarantee to borrowers who want to finance the purchase and/or improvement of their own house. Borrowers do pay a single upfront fee (0,55% of the loan amount in 2011). These fees are invested in first class government and corporate bonds. Fees and return on investments form the proceeds of the fund reserves. The foundation guarantees the repayment to lenders of the mortgage loans provided for the purchase or improvement of private homes.

In case of a foreclosure, when the proceeds from a house sale are insufficient to pay back the outstanding loan, the foundation will honor the claim provided applicable conditions are met. Debt claims will be paid out of the reserves. In case of insolvency of the fund reserves, local and central government provide interest-free loans to the foundation. Since it is backed by the government, the National Mortgage Guarantee is considered a state guarantee by the Dutch Central Bank. Thanks to this construction lenders enjoy nearly zero solvency for guaranteed mortgage loans, and borrowers benefit from a discount on their interest rate up to 80 basis points.

The National Mortgage Guarantee was introduced on January 1, 1995 and is the successor of the Municipality Guarantee. The guarantee fund has outsourced the assessment procedure to lenders. The fund also collects the fees through the lenders. This system is called repressive supervision.

The main objectives of the foundation are to stimulate homeownership and home improvement for lower and middle-class incomes by reducing credit risks and promoting safe and sound borrowing against the lowest possible interest rates.

The Homeownership Guarantee Fund gives security to mortgages of close to 1 million homeowners with a guaranteed value of around 132 billion euros. Losses arising from foreclosures will be paid out of the fund which represents around 690 million euros.