

**Question for written answer Z-000050/2014
to the European Central Bank**

Rule 131

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Subject: Sales by Greek banks of non-performing loans

According to documents unearthed by an investigation conducted by the ICIJ, in 2009 the distress fund Zeus Recovery, a subsidiary of the Austrian bank BAWAG-PSK, bought up loans contracted by Greek citizens from Greek banks at rock-bottom prices. In particular:

- Eurobank sold two groups of consumer loans amounting to EUR 368 million and 232 million for EUR 14.3 and EUR 13.4 million, respectively (corresponding to 3.88% and 5.77% of the initial value);
- *Ethniki Trapeza* sold mortgages amounting to EUR 41 million for EUR 14.9 million (36.34% of their value);
- Alpha sold consumer loans amounting to EUR 92 million for 4.6 million (5% of their value);

Given that Greek banks have received almost EUR 200 billion in the form of aid and also that Greece's creditors are demanding the full deregulation of primary residence auctions, will the President of the ECB say:

- 1) How many loans have Greek banks sold to distress funds since 2008? What were the sales prices and what were the nominal values of these loans?
- 2) Why did the banks in question not address the borrowers themselves and offer them the opportunity to purchase their loans, with a corresponding 'discount' on the nominal values?
- 3) What arrangements exist for the protection of borrowers whose loans have been bought up by distress funds?