

Mariola Willmann

University of Opole

SELECTED RESIDENTIAL MORTGAGE LOAN RISK FACTORS AND THEIR IMPACT ON HOUSEHOLD STABILITY IN POLAND

Summary: The article provides a brief presentation of the residential mortgage loan portfolio structure with a special focus on the portfolio's quality and its potential fluctuations resulting from the materialization of the analyzed risk factors. The presentation will consider first and foremost to what extent selected risk factors related to residential mortgage loans influence stability and financial standing of households. For reasons of space, the following selected factors will be discussed in the paper: loan currency, LTV, FX rates fluctuations and the term of the loan. Theoretical discussion has been illustrated by several figures and tables.

Keywords: residential loans, credit risk, FX risk, interest rate risk, financial standing of households.

1. Residential mortgage loan market in Poland between 2005 and 2010

There is no doubt that the mortgage loan, in some literature and bank system statistics, also referred to as residential loan, has been considered the most dynamically developing loan product of the banking sector in Poland for the last five years. In 2006-2008 the mortgage loan volume in the banking sector loan portfolio increased by a minimum of 50% annually to reach its peak in 2008, coming close to the level of 65% [see *Report on the Financial...* 2010, p. 37]. The high dynamics of the changes was credited to the rising volume of loans granted to households. As of the end of 2009 the value of residential loans granted to households amounted to almost PLN 210 billion and accounted for more than 53% of all the loans taken out by the group of clients.

The dramatic rise reported for the period is believed to have been the result of the operations of numerous determinants, such as long-term unsatisfied demand for housing properties, fluctuations in actual demand which reflects, at the same time, dynamic economic growth, easy access to low-interest loans, declining unemployment rates and PLN depreciation [*Financing Real Estate...* 2008, p. 25]. The aforementioned phenomena were accompanied by banks' loosening regulations governing their

credit policy, criteria for credit availability and pricing strategy, in particular, in terms of loan spread value.

Careful analysis of residential loan portfolio confirms that its rapid increase results first of all from the skyrocketing volume of new loans denominated in foreign currencies (CHF mostly) due to lower interest rates when compared to PLN-denominated loans, significantly reduced payments, and, consequently, increased maximum loan amount available¹. This being the reason, in 2008 the value of residential loans doubled. Although lending in foreign currencies was practically suspended in the successive 2009, it still accounted for approx. 66% of the entire residential loan portfolio as of Q2 2020. In comparison, in the same period of the year foreign currency receivables accounted for only 34.4% of the total receivables from the non-financial sector.

The dynamic increase in the number of clients interested in residential loans granted under the government programme “Rodzina na swoim” (“Family on Their Own”) is worth mentioning as well². Until June 2010 almost 60 thousand households took advantage of the offer (in H1 2010 18 thousand loans were granted)³ and the portfolio volume fluctuated around PLN 10 billion [Bank Gospodarstwa Krajowego].

Further analysis of the structure of residential loan portfolio depicts increasing average loan value which over one year period reported a rise from PLN 106.7 thousand (as of the end of 2007) to PLN 155.8 thousand (as of the end 2008). Such a big gain in the average values is credited to increasing values in the area of loans denominated in foreign currencies (mostly in CHF), which rose from PLN 132.0 thousand to PLN 214.4 thousand throughout 2008. The change was thought to result from the depreciation of the Polish zloty. What is more, serious doubts arouse around the households’ capacity to repay growing debts in the event of PLN long-term depreciation or significant rise of interest rates, which seems highly probable taking into account record-low current rates.

A detailed review of the portfolio indicates the dominance of the loans with a value up to PLN 150 thousand. At the end of 2008 such loans accounted for 63.2% of all the agreements concluded, which, however, fails to translate into the value-based structure of the portfolio as they jointly made only 24.8% of the total portfolio value. At the same time, the high-value loans – above PLN 3000 thousand – have been growing at a worrying rate. The end of 2005 saw only 12.7 thousand high-value loans (16.3% of the portfolio), while three years later the number increased

¹ For many households a residential loan denominated in CHF with lower interest rate and instalments turned out to be the only opportunity to finance residential property, in particular for 100% LTV ratio.

² “Rodzina na swoim” – government programme to promote residential loans with financial support from State Treasury; the subsidy involves only the first eight years of the commitment and assumes a maximum amount equal to 50% of monthly interest.

³ Preferential loans are becoming increasingly popular, <http://www.rodzinaswoim.net.pl/news-preferencyjne-kredyty-coraz-popularniejsze,10,1.html>.

significantly to reach 172.6 thousands, i.e. almost 45.5% of the portfolio [*Financing Real Estate...* 2008, p. 40]. Admittedly, the situation resulted, first and foremost, from the dynamic growth in foreign-currency lending (the share of PLN-denominated loans in particular subject value bracket remained stable). The considerable share of high-value loans in the portfolio must influence its exposure to risk more than ever when the microeconomic situation is declining and real estate prices are falling.

Portfolio review in term of the life of the loan shows the dominance of 20 to 30-year-long terms. As of 31 December 2008 they would account for approx. 44.7% of all the agreements in terms of the number of agreements concluded and 58.1% in terms of their value. The significant share of above-30-year-long term loans – almost 17.5% of the portfolio – must worry an analyst [*Financing Real Estate...* 2008, p. 80]. In times of uncertain future of economic growth, making the life of a loan longer is not welcomed as it will entail higher risk both for a creditor and for households, which is to be proved further on in the paper. It should also be perceived as financially irrelevant from the debtors' perspective which is clearly illustrated in Figure 3.

Reviewing the structure of residential loan portfolio must involve the assessment of the average level of LTV ratio (loan to value ratio demonstrates the relation of the debt on the property to the value of the property) which at the end of 2008 was reported at the level of 65% and over only one-year-period increased by 9 pp (percentage points). The considerable rise of average level of LTV ratio for loans denominated in foreign currency must be perceived as a most negative phenomenon. LTV in the period identified earlier went up from 59.9% to 72%, while LTV recorded for PLN denominated loans at the same time declined by 0.5 pp to reach the level of 50% at the end of the year. It is worth mentioning, though, that the banks recording their average LTV ratio on the level exceeding 80% would accumulate almost 25% of the whole analysed loan portfolio exposing the whole banking system to considerable risk.

According to data released for the banking sector, the share of receivables at risk in the total value of loans granted to households amounted to 5.5% at the end of 2009 (3.5% as of the end of 2008). In the same period the value of residential loans at risk went up by PLN 1.3 billion while their share in the entire portfolio rose from 1.0% to 1.5% with the number of foreign currency denominated loans at risk growing faster than in the group of PLN denominated ones (82.0% and 53.3% year-to-year, respectively) [*Report on the Polish...* 2010].

A relatively high quality of the residential loan portfolio is determined by the following factors:

- purpose of the loan – satisfying one's residential needs,
- strict assessment criteria for one's credit capacity,
- improved households' financial standing,
- PLN appreciation and reduced cost of debt service since mid 2008.

Nevertheless, despite the relatively high quality of residential loan portfolio (in particular when compared to other receivables of non-financial sector), the ratio fails to reflect actual risk involved in residential loan portfolio which should still be perceived as quite “young”. Investigation of the portfolio’s growth dynamics leads to the conclusion that most loan agreements were concluded between 2006 and 2008, which generates 4-year-long credit history and that is, by all means, too short a time for identifying actual risks involved. Quite evidently,

- until the end of 2008 the portfolio showed exceptionally high growth dynamics; therefore, an increasing number of loans at risk would be “mitigated” by rising value, which eventually blurred actual threats;
- the value of residential loans at risk has been growing systematically, in particular with regard to especially mentioned loans⁴, which may indicate materialization of the payment default risk in a short time period;
- the value of loans at risk has been increasing faster for loans denominated in foreign currencies than for ones denominated in PLN;
- the high level of average LTV ratio for the loan portfolio accompanied by declining prices on the real estate market and considerable appreciation of Polish zloty alarmingly deteriorated the value of residential loan collaterals which in the event of the enforcement of the securities leaves a substantial portion of the banks’ claims unsecured;
- constantly low economic growth characterised by increasing unemployment rate adversely affects the financial standing of many households, which is likely to result in further worsening of debt servicing including residential loan area in the nearest future;
- at the beginning of 2010 one saw banks loosening their regulations governing residential loan policies in order to face growing competitive pressures.

Global financial crunch which started in Q4 2008 considerably, yet only temporarily, weakened the household residential loan growth dynamics recorded before. In the first half of 2010 one saw the volume of household residential loan increase by 14%, i.e. by 2 pp more than in the entire 2009. Taking into account decreasing deposit base growth dynamics, unstable long and medium term liquidity as well as still poorer quality of loan portfolio in particular in the retail market, the policy aimed to loosen regulations governing the residential loan is likely to raise doubts, especially in terms of:

- extended offer in the area of foreign currency loans, this time focused on EUR denominated ones;
- higher LTV ratio – maintaining financing available at the level of 100% or even higher,

⁴ According to the survey research carried out by the National Bank of Poland, in H2 2009 default in regular payments were recorded for almost 12 thousand loans with a total value of 2.1 billion [*Report on the Polish...* 2010, p. 44].

- particularly long term of the loan – up to 50 years;
- permanently liberal approach to clients' credit capacity.

Numerous publications, in particular by the Central Bank or by the Polish Financial Supervision Authority, will focus on discussing the possible impact of changes reported on the residential loan market in the area of the stability of banks and even the entire banking system. One should keep in mind, however, that signing a loan agreement involves at least two parties – the bank-creditor and the borrower⁵. A careful analysis of the key risk factor – the borrower (household) – is therefore strongly recommended.

Residential loan decision and disbursement is a complex process; for banks it involves a detailed analysis of loan application, risk assessment, identification of required collaterals and estimating potential cost of the risk; borrowers and their families are supposed to make major decisions affecting their property and household budget. Less skilled and knowledgeable when compared to a bank analyst, a borrower is sometimes likely to make irrational decisions; in particular, when overwhelmed by emotions related to key family matters such as its safety and providing a comfortable place of residence. It is worth considering how bank operations discussed earlier and related household decisions will translate into the quality of debt servicing by existing and future residential loan debtors.

2. Foreign currency denominated loans and their impact on an applicant's household financial standing

The banking sector's experience to date shows that individuals applying for foreign currency denominated loans are often unaware of hazards involved though they are requested to submit a set of declaration and statements recommended by KNF (Polish Financial Supervision Authority). Decisions still seem to be made according to the amount of principal and interest payments in PLN or foreign currency denominated loans, whichever is lower. Borrowers tend to neglect the potential risk of rising liabilities in the event of PLN depreciation. The risk may, certainly, be compensated using household budget financial reserves, if there are any. However, with the dynamic growth in the average value of the loans denominated in foreign currencies, the aforementioned assumption may turn out to be an erroneous one.

Undoubtedly, foreign currency credit facilities were frequently, and still are for selected banks, the only alternative to increasing the available amount to be lent. The major difference between the maximum amount of loan available results in a straight line from the differences in the principle and interest payments computed for particular loan parameters.

⁵ There is also a third party in residential loan transactions – a seller of the property, who was not included in the presentation as a risk factor to be discussed.

Table 1. Benchmark summary for the instalments in foreign currency and PLN denominated loans in selected terms

Term [Y]	10	15	20	25	30	35	40	45	50
Currency	Instalments [PLN]								
PLN	3 311.06	2 510.55	2 126.85	1 909.13	1 773.65	1 684.46	1 623.54	1 580.87	1 550.47
EUR	2 922.54	2 079.47	1 661.93	1 414.56	1 252.22	1 138.44	1 054.95	991.62	942.35
USD	2 889.88	2 045.61	1 626.84	1 378.23	1 214.68	1 099.69	1 015.03	950.55	900.16
CHF	2 831.55	1 985.34	1 564.57	1 313.98	1 148.45	1 031.51	944.93	878.57	826.35

Comment: Instalment calculations were based on PLN denominated loan valued at PLN 300 thousand with interest rate equal to WIBOR 3M, EURIBOR 3M, LIBOR 3M (as of 30 June 2010) plus spread at the level of 2 pp.

Source: Author's own study.

In last two years one saw turbulence in global financial markets followed by depreciation of many currencies including PLN. Furthermore, banks find it difficult to secure new financing hence the spread keeps on rising. Over the short period of eight months (between 30 June 2008 and 18 February 2009) CHF selling rate of exchange increased by as much as PLN 1.24. Foreign currency debts would have adversely affected both households and banks much more unless the Swiss National Bank had decided to reduce the interest rates, even though FX rate fluctuations had an impact on many households' financial position, in particular on those which repay loans denominated in foreign currencies. In some cases the residential loan liabilities would rise even by several hundred PLN.

Table 2. Changes in foreign currency loan payments due to FX rate fluctuations

Loan value [PLN]		150K	300K	450K	600K
Date	Currency	Instalments [PLN]			
30-06-2005	EUR	816.71	1 633.43	2 450.14	3 266.85
	USD	941.22	1 882.44	2 823.66	3 764.88
	CHF	705.82	1 411.64	2 117.46	2 823.29
31-07-2008	EUR	647.48	1 294.96	1 942.44	2 589.92
	USD	567.21	1 134.43	1 701.64	2 268.86
	CHF	530.22	1 060.44	1 590.66	2 120.88
18-02-2009	EUR	993.05	1 986.11	2 979.16	3 972.21
	USD	1 092.88	2 185.76	3 278.63	4 371.51
	CHF	896.37	1 792.74	2 689.10	3 585.48

Comment: Calculations were done for 25-year-long term and interest rate equal to WIBOR 3M, EURIBOR 3M, LIBOR 3M plus spread at the level of 2 pp.

Source: Author's own study.

Admittedly, as of Q2 2010 loans denominated in foreign currency account for 65.1% of all residential loans, however two years before the share was 4 pp. higher. According to the analyses presented on KNF website, the value of residential loans denominated in foreign currency amounted 163.1 billion PLN as of 30 June 2010 which made more than one third (36.6%) of the entire household debt.

As proved earlier, FX risk and its impact on the amount of credit instalments is not the only one involved in loans denominated in foreign currency. The ratio of household debt to the mortgage value seems of key priority in particular in the event of termination of the loan before the schedule (early termination of the loan agreement). The case is illustrated by Example 1⁶.

Example 1. On 30 June 2006 a client took out a residential loan denominated in CHF in the amount of PLN 300 thousand, with the 30-year-long term, fixed payments and interest rate calculated according to LIBOR 3M plus 1pp spread. In comparison, the amount of credit instalments and debt balance for an analogous loan denominated in PLN based on WIBOR 3M rate plus 1 pp spread in the same time period is illustrated by the red curve (see Figure 1 and 2).

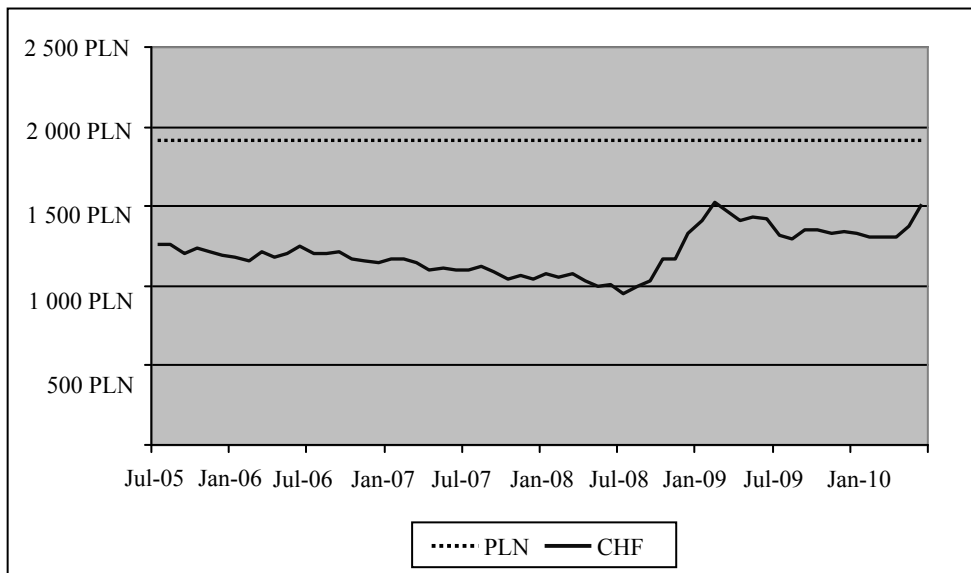


Figure 1. The amount of credit instalments for a model loan denominated in CHF and PLN

Source: Author's own study.

⁶ The example was based on a more detailed concept included in the training materials made available by the Office of the Commission of Polish Financial Supervisory Authority prepared under the project Education Centre for Market Players by Kotowicz [2010].

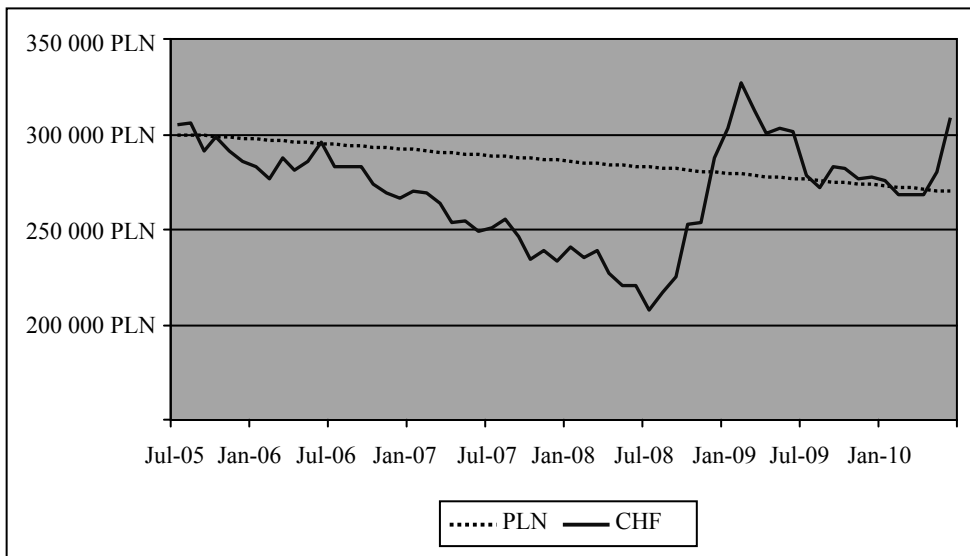


Figure 2. Fluctuations of debt balance for model loans denominated in PLN and in a foreign currency
Source: Author's own study.

Figures 1 and 2 show that in the event a debtor resolves upon pre-payment of the entire amount of the loan the debt balance for a loan denominated in CHF would be PLN 38.6 thousand higher when compared with a loan denominated in PLN. Furthermore, savings related to the differences between the value of instalments for CHF and PLN denominated loans in the subject period would amount jointly to PLN 42.2 thousand. Nevertheless, this example is given a different perspective in the case of loans activated on the last day of June 2008.

According to the data referred to earlier in the paper, the gap in the debt balance for subject loan facilities would increase up to PLN 148.4 thousand due to different activation date; simultaneously, the related savings on lower instalments would decrease to PLN 4.5 thousand.

The risk generated for potential borrowers' households under discussion should also be considered through the analysis of the aforementioned example in the light of LTV fluctuations and the varying value of the mortgage. Apparently, the scale of risk involved will rise along with the increasing level of LTV. Surprising as it may seem, rising prices in the real estate market will fail to compensate for the risk of over-borrowing. Apparently, the last economic crisis has been accompanied by a slump of prices in the real estate market. Let us consider then the subject households assuming they have financed only 80% of the property value (LTV = 80%).

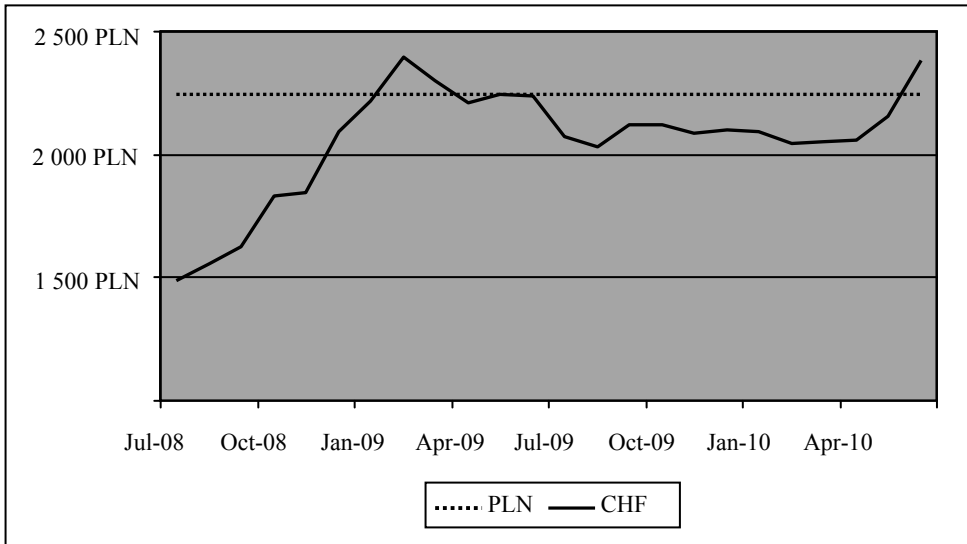


Figure 3. The amount of credit instalments for a model loan denominated in CHF and PLN activated on 30 June 2008

Source: Author’s own study.

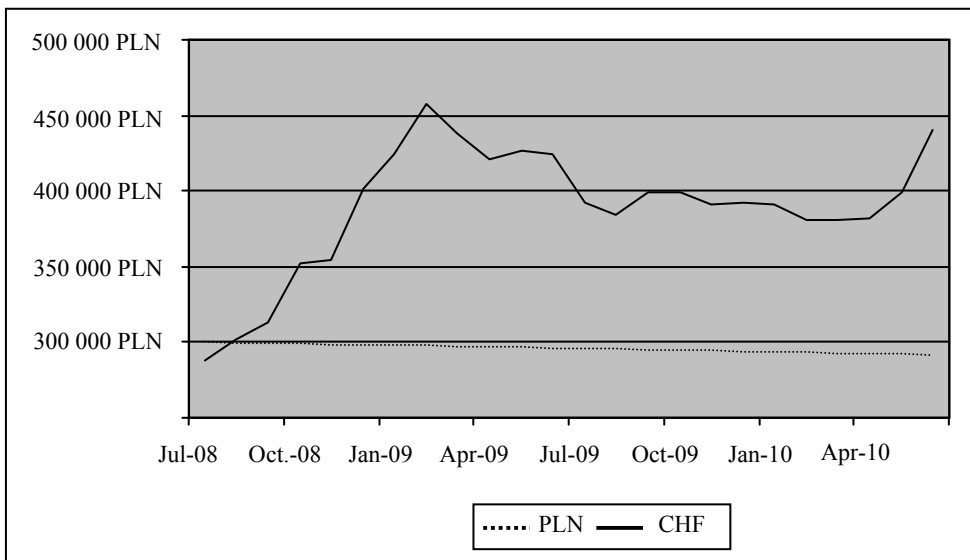


Figure 4. Fluctuations of debt balance for model loans denominated in PLN and in a foreign currency activated on 30 June 2008

Source: Author’s own study.

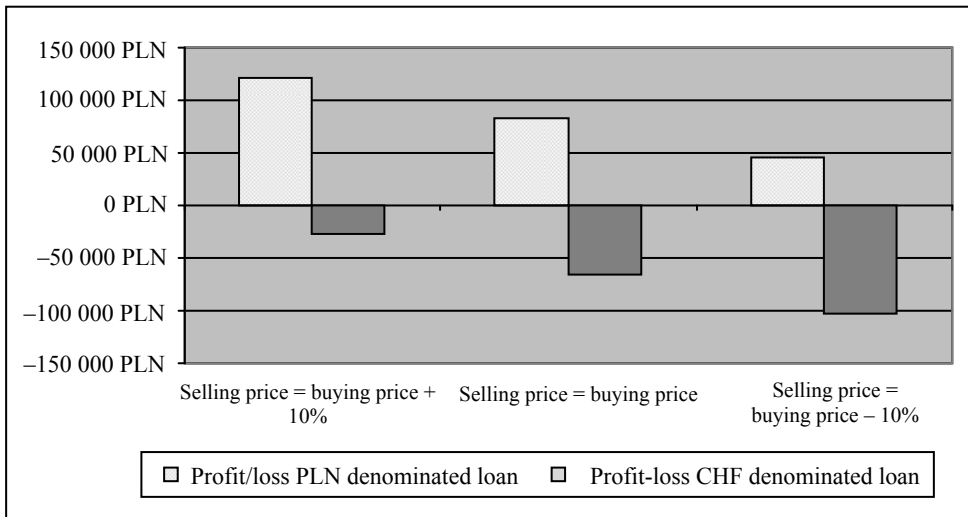


Figure 5. Impact of the LTV = 80% on the mortgage value for the model loan facilities

Source: Author’s own study.

It is worth mentioning though that banks most often used to offer loans with LTV equal or even exceeding 100% level to less affluent clients who were incapable of satisfying standards set up by more conservative scoring process and could not afford higher own contribution. In Figure 6 you will find the analysis of our household financial position for the subject loan with LTV = 100%.

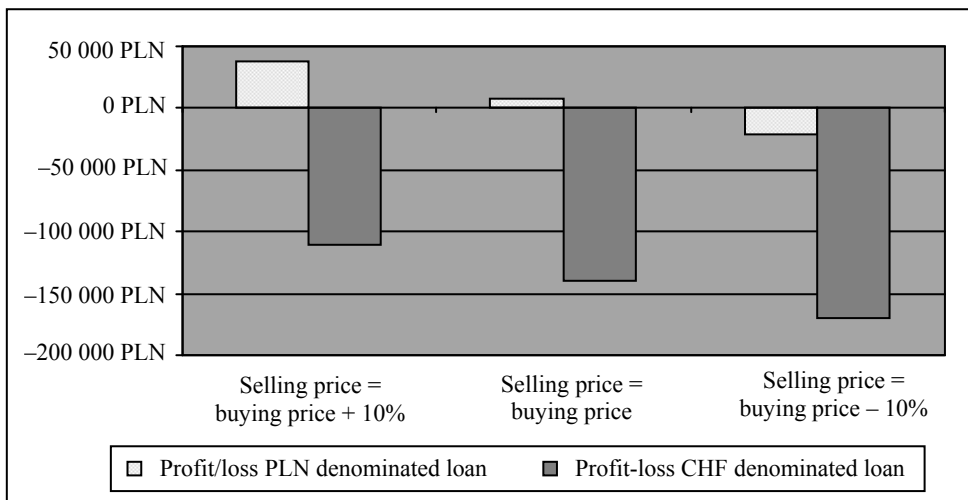


Figure 6. Impact of the LTV = 100% on the mortgage value for the model loan facilities

Source: Author’s own study.

It is worth remembering that the analysed example considers a hypothetical case of the borrower's pre-payment of the entire loan. What loss would the banks report in the event they would have to enforce mortgages on a mass scale? Unquestionably, prices on the real estate market would keep on dropping while the financial crunch would facilitate PLN depreciation, thus again impairing the situation of households with foreign currency liabilities.

3. Interest rate change impact on household loan payment responsibilities

When considering the impact of currency on residential loan performance the issue of interest must be perceived as essential. Commercial banking history was marked with regular drop of interest rates, except for short intervals of stricter monetary policy. Admittedly, the present, exceptionally low, level of interest rates should be considered an unusual one. It has resulted first and foremost from central banks' efforts aimed at mitigating the effects of global crisis. Being this the reason, it should not be taken for granted that the present downtrend is going to be reversed in the nearest future. With regard to that, it is likely that most borrowers either did not have a chance to face the FX risk or experienced it to a limited extent. Therefore, some express concern about borrowers' ability to repay in the event interest rates increase, which is the case especially for loans granted presently with WIBOR, LIBOR, and

Table 3. Changes of monthly payments according to WIBOR 3M, EURIBOR 3M and LIBOR 3M rates, recorded between June 2006 and June 2010

Currency	PLN	EUR	USD	CHF
Date	Instalment [PLN]			
30-06-2005	2 101.24	1 601.12	1 845.17	1 383.67
30-06-2006	1 971.60	1 764.27	2 213.07	1 505.09
30-06-2007	2 065.16	1 966.05	2 189.73	1 701.74
30-06-2008	2 446.08	2 110.78	1 715.53	1 717.26
10-10-2008*	2 490.94	2 195.55	2 066.01	1 776.57
30-06-2009	2 014.39	1 438.13	1 360.25	1 330.04
30-06-2010**	1 909.13	1 386.54	1 350.98	1 287.94

* maximum level of WIBOR 3M, EURIBOR 3M and LIBOR 3M rates (except LIBOR 3M for USD);

** minimum level of WIBOR 3M, EURIBOR 3M and LIBOR 3M rates

Comment: Instalment calculations were based on a PLN denominated loan valued at PLN 300 thousand, for 25-year-long term with interest rate equal to WIBOR 3M, EURIBOR 3M, LIBOR 3M (as of 30 June 2010) plus spread at the level of 2 pp.

Source: Author's own study.

EURIBOR reference rates fluctuating around historically low levels. Table 3 illustrates the risk scale with the statement of instalments for particular amount ranges and terms calculated according to minimum and maximum interest rates recorded over the last five years.

This example shows 3 pp change in interest rates for PLN denominated loans only over the last five years. Such a considerable modification may result in increasing the amount of instalment by as much as PLN 582, which would by all means affect adversely household budgets. Respectively, maximum changes of reference rates for loans denominated in CHF, EUR and USD were recorded at the level of 3.02, 4.62 and 4.95 pp. The monthly payments increased even by PLN 862 (for USD denominated loan).

4. Residential loan term and its impact on a borrower's household initial and prospective credit capacity

Surprising as it may seem and contrary to opinions popular with bankers, the very long term of the loan initially declared by borrowers, usually equal or almost equal to the maximum bank's offer, fails to improve borrowers' financial standing. Some may even cautiously hazard the guess that the situation seems quite opposite – an excessively prolonged term of a residential loan:

1) prevents a household from taking advantage of one of the key tools of effective loan restructuring process in the event the borrower's financial standing deteriorates unexpectedly, in particular for fixed principal and interest payments;

2) may impair one's credit capacity and adversely influence the borrower's life standard towards the end of the term, i.e. around retirement age when their income is likely to decline dramatically; incoming change in the pension system makes it impossible to assess now potential pension benefits in the future;

3) has a minor impact on credit availability; a prolonged term will increase dramatically the total interest paid thus raising irrationally the cost of financing a residential property. Extending the loan term will only make sense up to a certain moment which is clearly depicted by the following example.

Example 2. Assumptions: PLN denominated loan valued at PLN 150 thousand with interest rate equal to WIBOR 3M (as of 30 June 2010) plus spread at the level of 2 pp.

It is worth noticing that for the term between 30-50 years the instalments differ only by PLN 111.57 with the loan value of PLN 150 thousand (average value prevailing in the quantitative structure of residential loan portfolio). On the other hand, a respective change in the cost of financing for the aforementioned loan terms is worth considering as well.

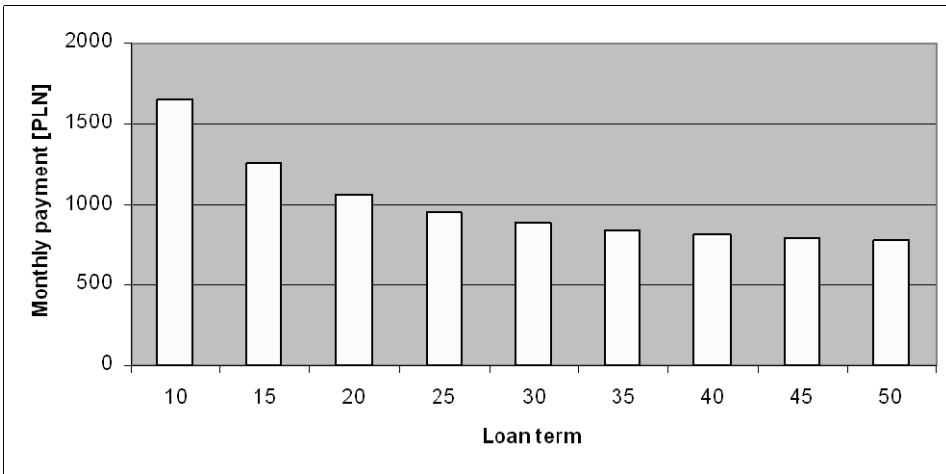
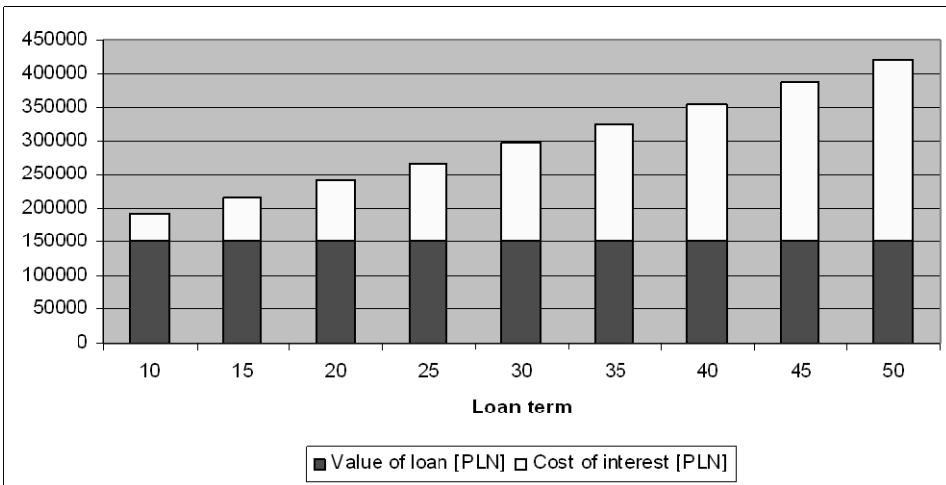


Figure 7. Credit instalments according to the loan term

Source: Author’s own study.



Comment: Expenses presented in this figure include the cost of interest exclusively with fixed principal and interest payments.

Figure 8. Change in the cost of interest paid according to the loan term

Source: Author’s own study.

5. Other bank-related risks likely to influence households' welfare and stability

The risk factors identified earlier are not the only hazards that affect the mortgage loan borrower; other risks involved in that type of financing residential properties available for individuals should be considered as well⁷. Risks involved in financing residential property may directly result from the operations of banks themselves. Banks' activities to be considered here:

- 1) a mode of calculating credit capacity which may lead to household over-borrowing;
- 2) an erroneous appraisal of a property market value and reduction of the value of approved collateral;
- 3) abrupt changes of the instalment value in eight-year-long perspective for loans granted under the "Rodzina na swoim" programme;
- 4) banks' lack of experience in handling crisis situations;
- 5) banks' financial standing greatly depends upon borrowers' income, growth on the real estate market and fluctuations on currency market, which turns out crucial with such a high share of loans denominated in foreign currency in residential loans portfolios.

Unfortunately, the present threat of over-borrowing remains unknown and seems difficult to identify. This may result directly from an overly liberal system of assessing one's credit capacity, which tends to accept understated cost of living in the household, high debt ratios related to the borrower's income (due to the instalments in the loan facility one is applying for and to the total household liabilities as well), negligence in the process of credit capacity assessment or even approval of bad credit history reported by other banks; sometimes no scoring tools are used. Wrong credit capacity assessment system accompanied by high LTV financing, an erroneous appraisal of the property market value and a strong tendency to provide foreign currency financing may soon lead to a deterioration of a household financial standing, which has been illustrated by the examples presented earlier. A prolonged, often close to maximum, term of the loan combined with a fixed payment scheme may make any loan restructuring activities aimed to reduce household mortgage related liabilities at least temporarily impossible.

Risk factors involved in a residential mortgage loan also include significant determinants of an external nature – threats arising directly from the macroeconomic and social environment, as well as amendments in legal and tax legislation – that largely influence household income and its stability. These factors, however, will not be considered as a point of discussion in the paper.

Admittedly, the residential loan portfolio is still marked by superior quality – the highest in the banking sector. It is worth considering that a residential loan hazard is

⁷ A comprehensive analysis of risk factors involved in mortgage residential loan for individuals was presented in Willmann [2006, pp. 51 and further].

materialized in a long-term perspective while our portfolio must be perceived as relatively young with a major group of exceptionally short history loans, namely credits granted between 2006 and 2008, i.e. in times of rapid economic growth. Additionally, a dramatic rise in new lending will relatively reduce the share of debts at risk in the portfolio. At the same time, the loans were granted at the peak of the real estate boom with extremely low reference rates both for loans denominated in PLN and in foreign currencies. No wonder then, that the portfolio has generated special attention from banking sector supervising institutions.

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WYBRANE CZYNNIKI RYZYKA HIPOTECZNYCH KREDYTÓW MIESZKANIOWYCH I ICH WPLYW NA STABILNOŚĆ GOSPODARSTW DOMOWYCH W POLSCE

Streszczenie: Niniejsze opracowanie prezentuje w sposób zwięzły bieżącą strukturę portfela hipotecznych kredytów mieszkaniowych, ze szczególnym uwzględnieniem jakości tego portfela i możliwości jego zmiany w wyniku materializacji się analizowanych czynników ryzyka. Przedmiotem rozważań jest przede wszystkim wpływ wybranych, specyficznych dla hipotecznych kredytów mieszkaniowych czynników ryzyka na sytuację finansową i stabilność funkcjonowania gospodarstw domowych. Z uwagi na ograniczoną zawartość niniejszego opracowania analizie poddano wpływ takich czynników jak waluta kredytu, poziom wskaźnika LTV, zmiana stóp procentowych oraz długość okresu kredytowania. Przeprowadzone rozważania teoretyczne zostały wzbogacone przykładami zilustrowanymi w postaci licznych wykresów i tabel.