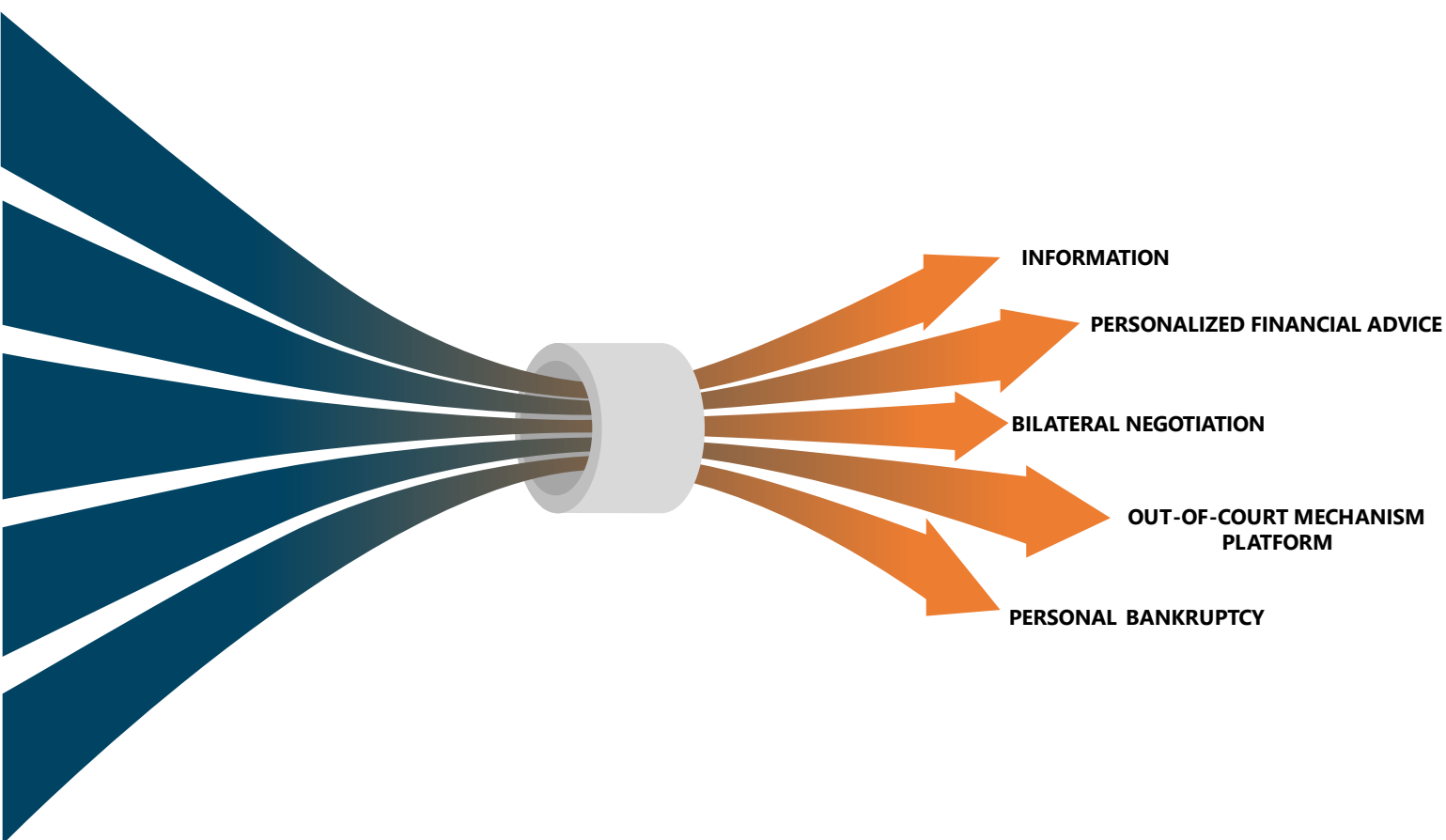


The Effects of Overindebtedness Of Greek Consumers 2019 - 2022



Analytical Presentation of EEKE's Financial Services 2019 - 2022

Athens, February 2023

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INTRODUCTION

Since 2010, the Union of Consumer Employees of Greece (EEKE) has operated an organized department for non-performing loans covering all Prefectures of Greece. EEKE provides advisory support to consumers with specialized professional economists and lawyers, both at the stage of (OCW) out-of-court settlement of their debts utilizing bilateral negotiation with the respective creditor, as well as for their application to the applicable legal framework provisions.

This study presents the statistical analysis of the results of the management of non-performing consumer loans and other debts by EEKE during the period, from 2019 to 2022, by loan and debt category and by respective financial institution.

During the period 2019 - 2022, EEKE provided advisory support to consumers with a total debt amount of €29,924,987.61. Consumers with a total debt amount of €3,519,527.05 finalized settlements with banks, credit institutions, funds and collection agencies. From the total amount of €3,519,527.05, the 64.67% was settled and repaid totaling €2,276,021.07, while a final cancellation of debts writeoff of 35.33%, amounting. €1,243,505.98, was achieved.

The result of the inclusion of consumers in debt settlement procedures is the debt write off and/or settlement also the avoidance of the main residence and other property liquidation by auction or other legal actions.

The purpose of this study is to capture the situation that prevailed in the management of non-performing debts during the period, from 2019 to 2022, which coincides with the years of implementation of actions to deal with the Covid-19 pandemic and the initiation of the Ukrainian war in the borders of Europe.

The ultimate goal of this study is to utilize the research findings, in order to improve the economic environment in the field of non-performing debt management, as well as to inform consumers about the existence of viable solutions for servicing their financial obligations.

As can be seen from the statistical analysis of the data, the socio-economic crisis caused by the Covid-19 pandemic and subsequently the war that started in February 2022, reduced the annual individual and family incomes and prompted consumers to seek permanent guidance and protection collective bodies, in order to deal with the collection pressures coming mainly from the credit institutions.

The analysis of the data shows that throughout the years 2019-2022, there was an intensive influx of requests to find a solution. A significant increase usually occurs in the fourth quarter of each year, which results from an increase in the volume and percentage classification of claims by category and financial institution type. The decrease in consumer incomes during the pandemic period and the uncertainty resulting from war involvement and the spiking of energy prices, results in inability of consumers to repay their loan obligations.

The Covid-19 pandemic and subsequently the war in Ukraine that triggered inflationary prices across a wide range of products has been instrumental in changing the type and severity of lending issues:

- a) interest rates rose significantly after eleven years of low interest rate stability
- b) the financial situation of consumers worsened
- c) The workload of NPL's management companies increased, while

d) conditions of intense pressure toward debtors instigated by the application of new Greek Bankruptcy Law 4738/2020

A. The operation of the financial system in Greece as root cause of the crisis

The financial system is the basis of every modern European economy. The money-based system mediates the exchange of goods and services by connecting people with capital and with investors who wish to be active in the development of the economy.

When all the factors and stakeholders of the system work efficiently, the available resources are distributed and shared efficiently. Thus contributing to the increase in the productivity of the economy and the prosperity of the country.

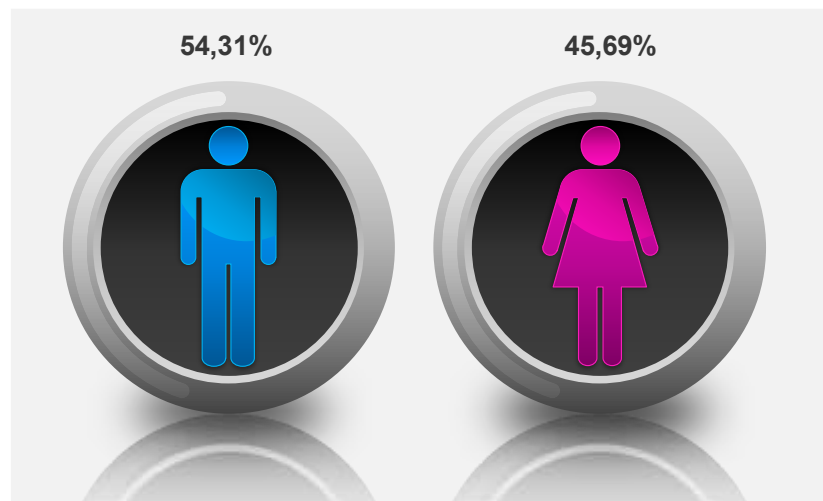
If the system malfunctions, it is only a matter of time before the economy collapses, increasing market volatility and making it difficult to rationally allocate resources. Given that the flow of resources of the banking sector is critical, governments seek in several cases to bail it out/save it, since social cohesion is dangerously undermined. On the other hand, governments, through financial regulations, make sure that there is a smooth operation of financing resources towards the real economy. For the proper functioning of the financial system, all stakeholders must act without profiting excessively and recklessly.

In the Greek crisis, the banking credit risk was shifted to Greek citizens and society side. These actions resulted in a serious destabilization of the financial system that had to be rehabilitated at the expense of Greek taxpayers. This outcome, as a side effect, highlighted all the disadvantages and weaknesses of the country's institutional and supervisory as well as business structures.

The over-indebtedness of the Greek Government and state bankruptcy are frequent phenomena in the economic history of Greece, based on various factors and conditions. However, the main causes of state over-indebtedness and state bankruptcy are purely economic in nature, such as: a) economic recessions, b) exchange rate imbalances, c) speculative market practices d) interest rate risk e) financial crises, f) massive capital inflows g) reckless government borrowing beyond its means and h) war.

B. Consumer Profile

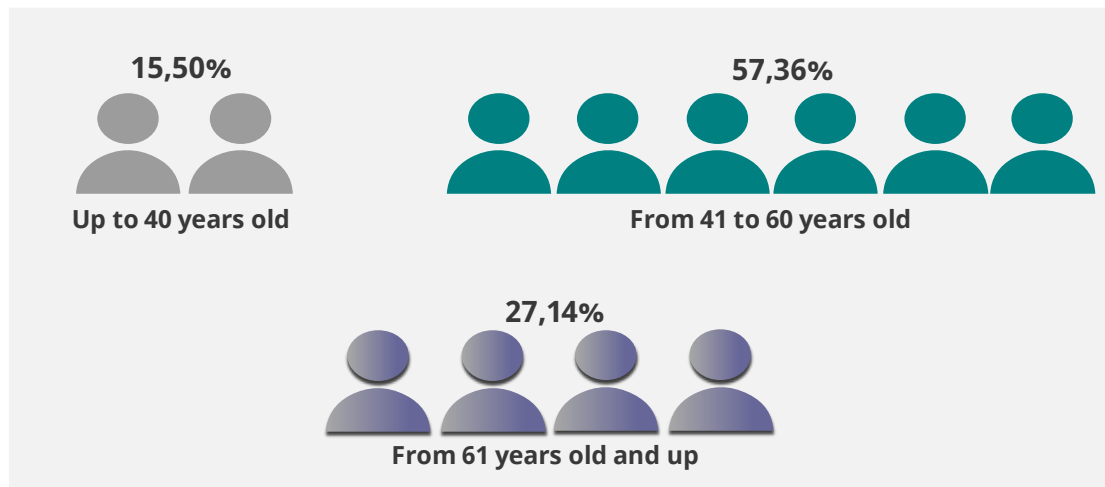
B.1. Gender of consumers



INFOGRAPHIC 1: GENDER OF CONSUMERS

From the consumers who turned to EEKE to settle their debts 45.69% are women and 54.31% are men.

B.2. Age of Consumers



INFOGRAPHIC 2: AGE OF CONSUMERS

The consumers age range includes 15.50% people up to 40 years old, between 41 and 60 years old, 57.36% and from 61 years and up 27.14%.

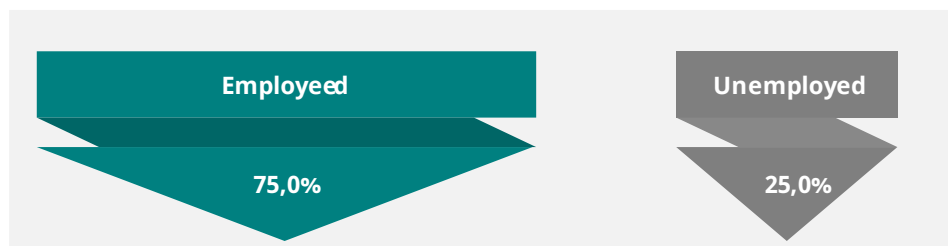
B.3. Professional status of consumers



INFOGRAPHIC 3: PROFESSIONAL STATUS OF CONSUMERS

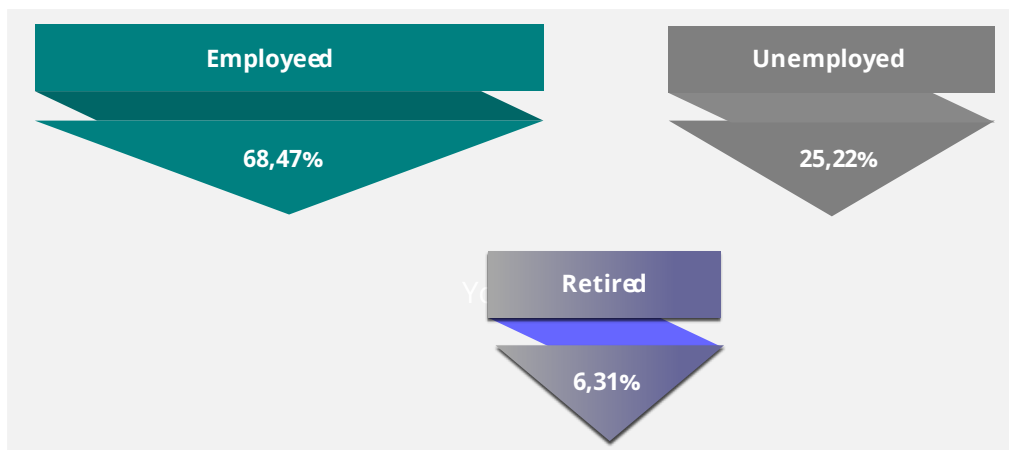
From the consumers who turned to EEKE 54.01% with non-performing debts are employed, 25.84% are retired and 20.15% are unemployed.

B.4. Employment Status by Age



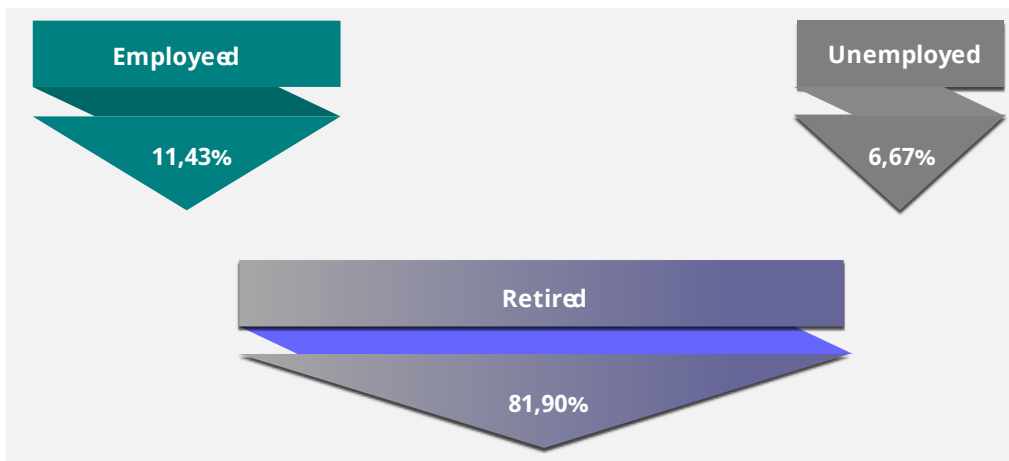
INFOGRAPHIC 4: EMPLOYMENT STATUS FROM 20 UP TO 40 YEARS OLD

Of the People aged between 20 and 40 employed are 75.00% and unemployed are 25.00%.



INFOGRAPHIC 5: EMPLOYMENT STATUS FROM 41 UP TO 60 YEARS OLD

Between the ages of 41 and 60, 68.47% are employed, 25.22% are unemployed and 6.31% are retired.



INFOGRAPHIC 6: EMPLOYMENT STATUS FROM 61 YEARS OLD AND UP

At the age of 61 and over, 11.43% are employed, 6.67% are unemployed, while 81.90% are retired.

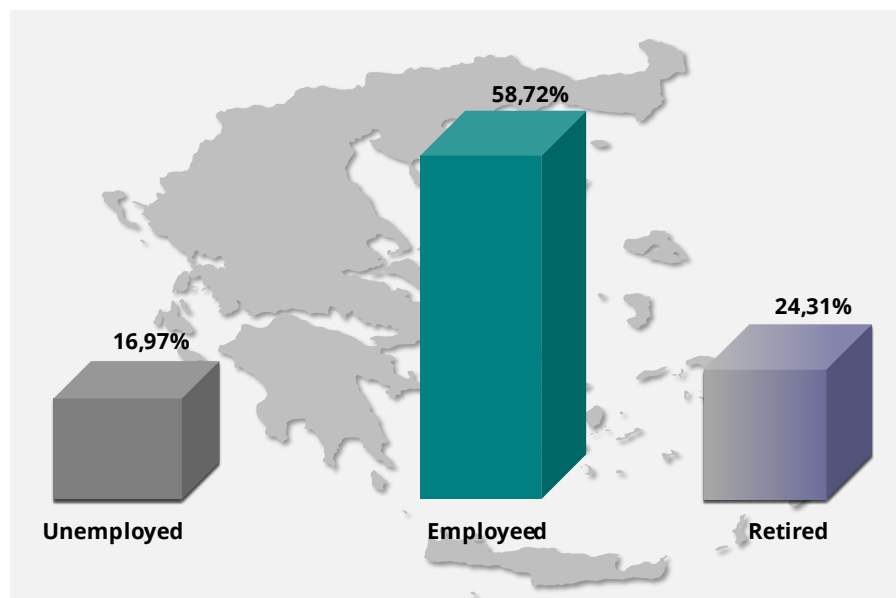
B.5. Geographical Distribution



INFOGRAPHIC 7: GEOGRAPHICAL DISTRIBUTION BY RESIDENCE PLACE

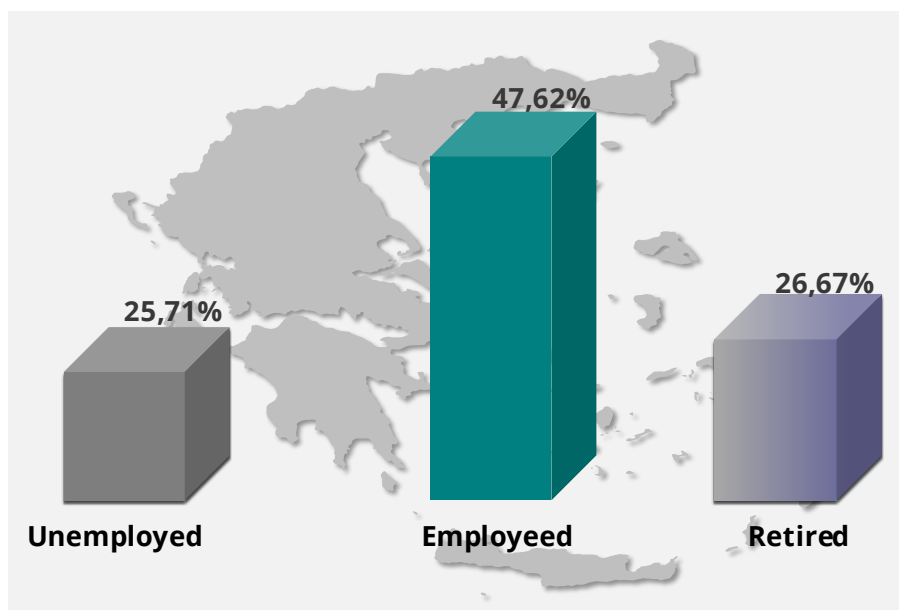
An 56.33% of consumers declare the greater Athens area as their permanent residence place, in mainland Greece reside the 27.13%, in the Greek islands 14.73% and 1.81% concern former permanent residents of Greece who live and work abroad.

B.6. Geographical Distribution- Employment Status



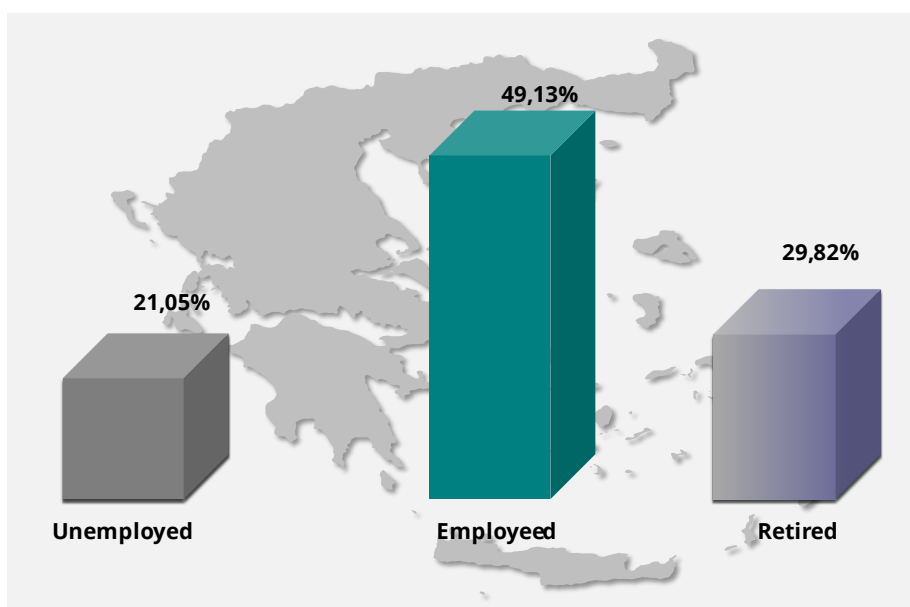
INFOGRAPHIC 8: EMPLOYMENT STATUS BY RESIDENCE PLACE – ATTICA GREECE

A 16.97% of consumers who declare their permanent place of residence in the greater Athens area are unemployed, 58.72% are employed, while 24.31% are retired.



INFOGRAPHIC 9: EMPLOYMENT STATUS BY RESIDENCE PLACE – MAINLAND GREECE

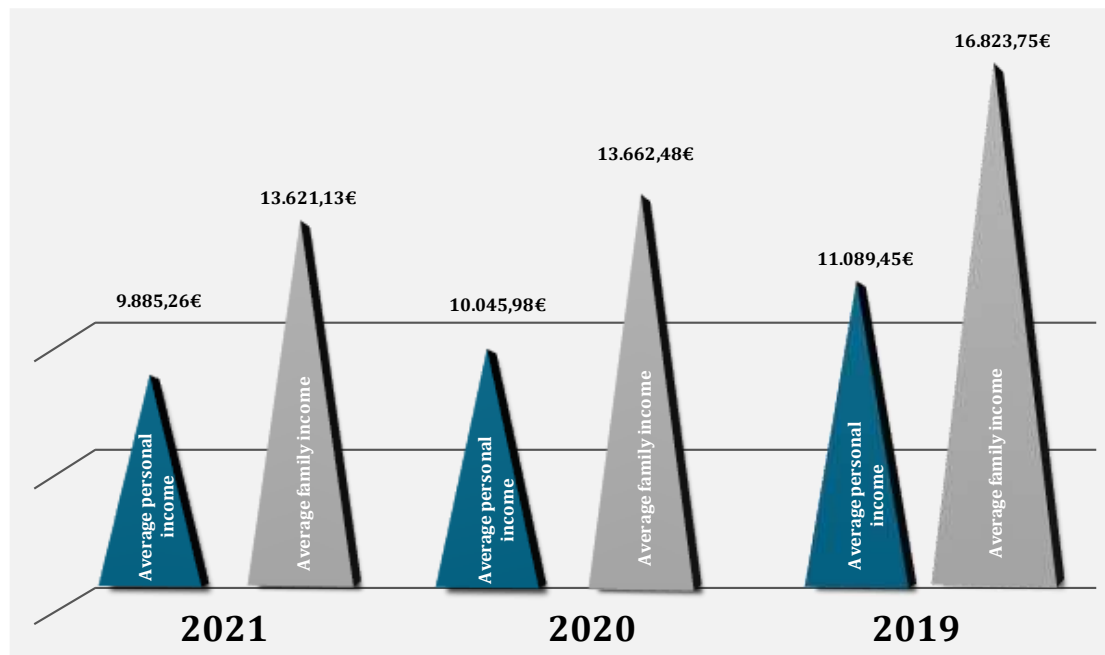
From consumers who declare the rest of mainland Greece as their permanent residence, 25.71% are unemployed, 47.62% are employed, while 26.67% are retired.



INFOGRAPHIC 10: EMPLOYMENT STATUS BY RESIDENCE PLACE – ISLAND AREA

From consumers who declare the Greek island regions as their permanent place of residence, 21.05% are unemployed, 49.13% are employed, while 29.82% are retired.

B.7. Annual Income¹



INFOGRAPHIC 11: ANNUAL SINGLE AND FAMILY INCOME PER YEAR

The declared average annual personal income as declared by debtors from 2019 to 2021 keep decreasing as follows:

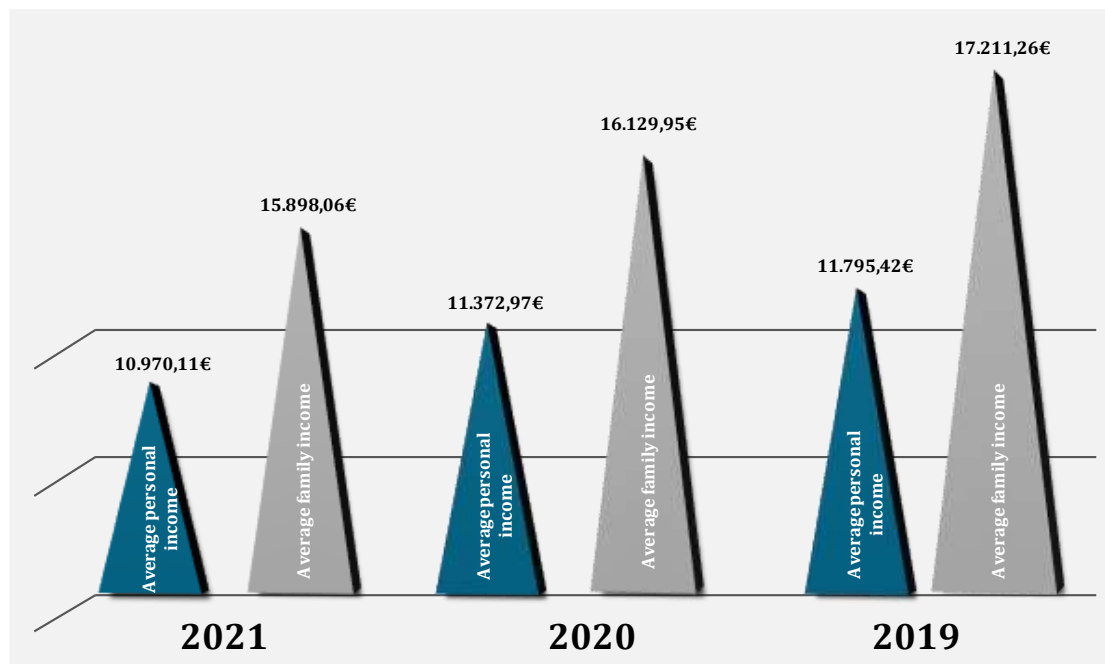
- a) In the year 2019 reached €11,089.45
- b) The 2020, the year that began the implementation of the measures to reduce the health crisis COVID 19, reached €10,045.98, marking a decrease of -9.41% compared to the previous year
- c) In 2021 the second year of the crisis decreased to €9,885.26 - a decrease between 2019-2021 -€1,204.19 and thus a negative rate of -10.86%.

Respectively the average annual family income:

- a) In the year 2019 is €16,823.75.
- b) The year 2020 is reduced to €13,662.48, i.e. it can be reduced by -18.79% and
- c) The second crisis year 2021 is limited to €13,621.13.

The negative change in the annual family income of €3,202.62, that is -19.04% between the years 2019 and 2021, is noteworthy.

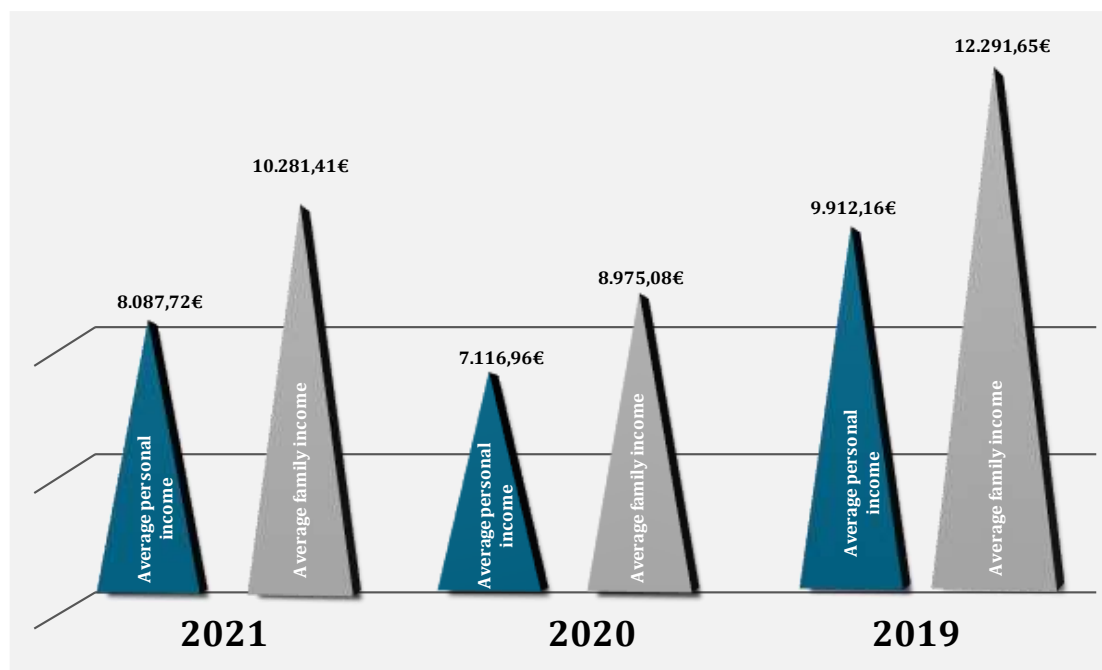
B.8. Geographical distribution of average single/personal and family income



INFOGRAPHIC 12: AVERAGE YEARLY INCOME IN ATTICA REGION

A decrease of -7.63%, by €1,313.20 is observed in the average annual family income from 2019 to 2021. While in 2019 it ranges in the amount of €17,211.26, in the year 2020 it decreases to the amount of €16,129.95 by -6.28% to end up in the year 2021 at the amount of 15,898.06, i.e. a decrease of -1.44%.

Accordingly, the average annual individual income in Attica in the year 2019 does not exceed €11,795.42, which decreases to a percentage of -3.58% in the year 2020, i.e. to the amount of €11,372.97 and, reaching the year 2021, decreases to a percentage -3.54% compared to the previous year and amounts to €10,970.11. The overall decrease in individual income in Attica from 2019 to 2021 reaches -7.00%, i.e. the average annual individual income decreases by €825.31.

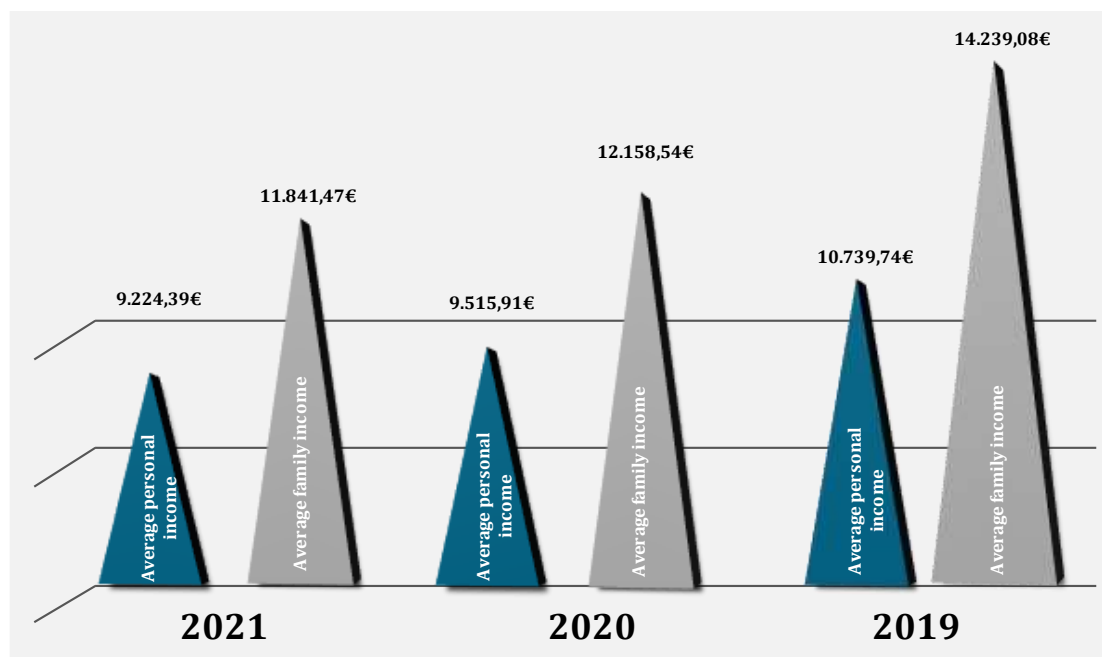


INFOGRAPHIC 13: AVERAGE YEARLY INCOME IN ISLAND REGION

In the island country, where a large part of the population derives its income from food services, restaurant and tourism professions, the change in the average annual family income from autumn 2019 to the end of 2021 is interesting, since a decrease of -16.35% observed. In the year 2019 the average family income is €12,291.65, in 2020 with the suspension of economic and tourist activity decreased by -€3,316.57 and amounts to €8,975.08 and in the year 2021 with the cautious reopening of tourism reached €10,281.41 lower from the year 2019 by -16.35%.

A decrease of -28.20% is also observed in the average annual individual income which from the amount of €9,912.16 in the year 2019 decreased to €7,116.96 in the year 2020. In the year 2021 it improves and climbed to 8,087.72 €, i.e. it shows an increase of 13.64%.

The -18.41% reduction recorded from 2019 to the end of 2021 amounts to €1,824.44.

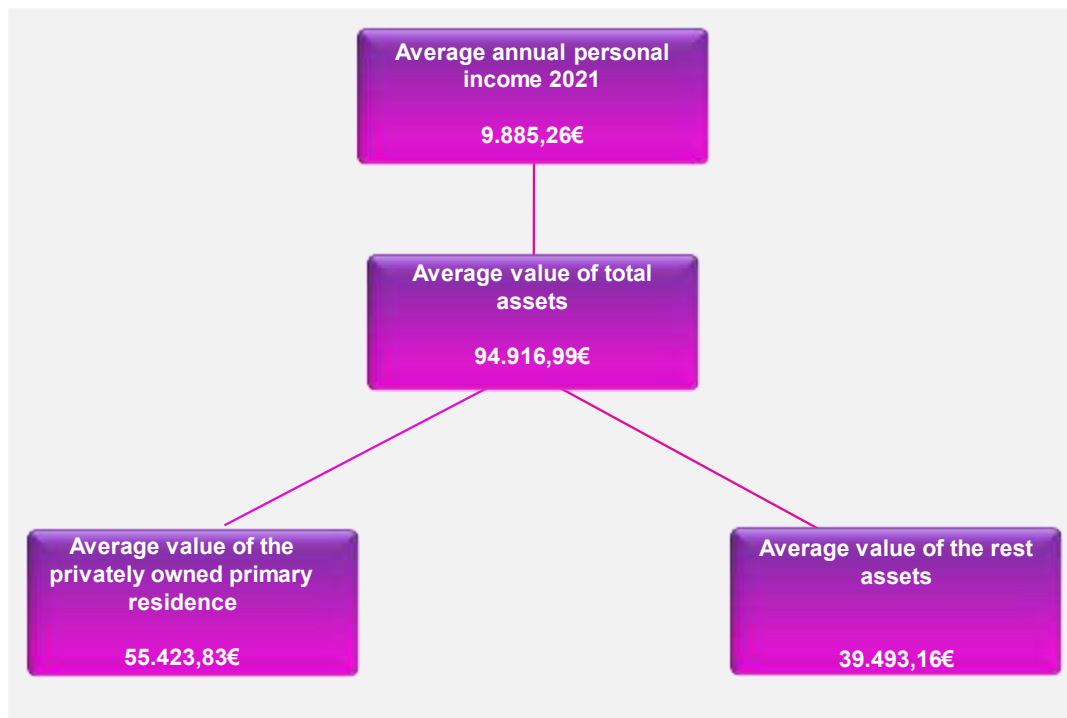


INFOGRAPHIC 14: AVERAGE YEARLY INCOME IN CONTINENTAL REGION

The average annual family income in the rest of Greece does not exceed the amount of €14,239.08 in the year 2019, it decreases by €2,080.54 to €12,158.54 in the year 2020, i.e. it shows a decrease of -14.61%. The year 2021 comes down to €11,841.47 compared to 2020, i.e. it shows a further decrease of -2.61%.

The average annual individual income in 2019 amounts to €10,739.74. There is a corresponding decrease of €1,223.83, i.e. -11.40%, and in 2020 it comes down to €9,515.91. Between the years 2020 and 2021 it shows a further decrease and reaches the amount of €9,224.39, i.e. it decreases by -3.06% while from 2019 to 2021 it decreases by -14.11%.

B.9. Property status and Debtor income

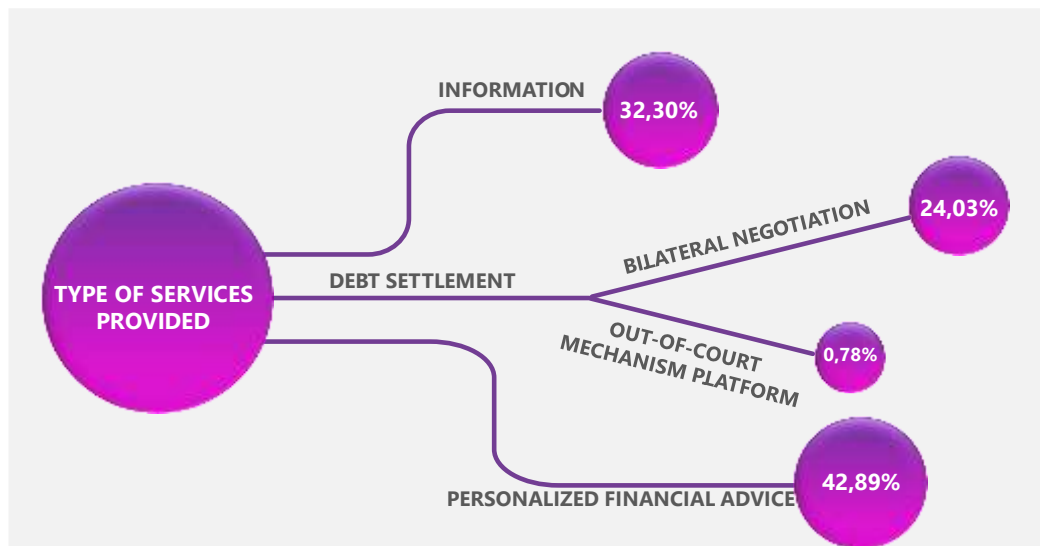


INFOGRAPHIC 15: ANNUAL INCOME AND PROPERTY OF DEBTORS

The average annual individual income of debtors served by EEKE for the settlement of their debts in 2021 reached €9,885.26. From the correlation of the average annual individual income of the debtors with their property status, we may note that the average value of the privately owned primary residence is €55,423.83. The rest of their assets have an average value of €39,493.16, forming the average value of their total assets at €94,916.99, i.e. below €100,000.

C. Analytical EEKE Service Provision Map

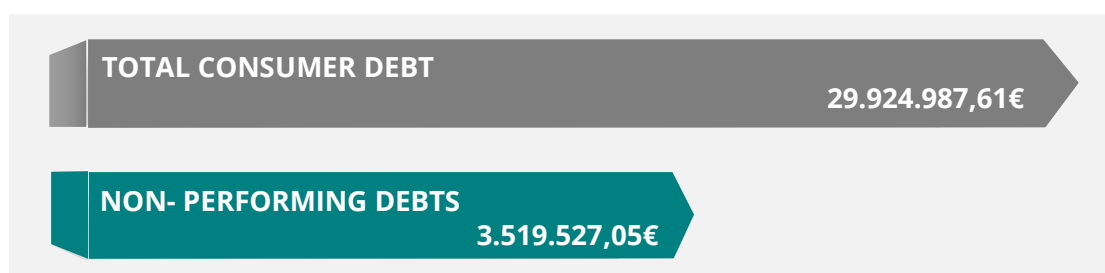
C.1 Type of services provided



INFOGRAPHIC 16: TYPE OF SERVICES PROVIDED

EEKE provides 32.30% of consumers with information about the debt resolution process. In addition, it provides debt settlement with bilateral negotiation at a rate of 24.03% and through the OCW out-of-court mechanism platform at a rate of 0.78%. Finally, the provision of personalized financial advice, for example, advice on debt relief, budget management, etc. to achieve a sustainable solution, reaches 42.89%.

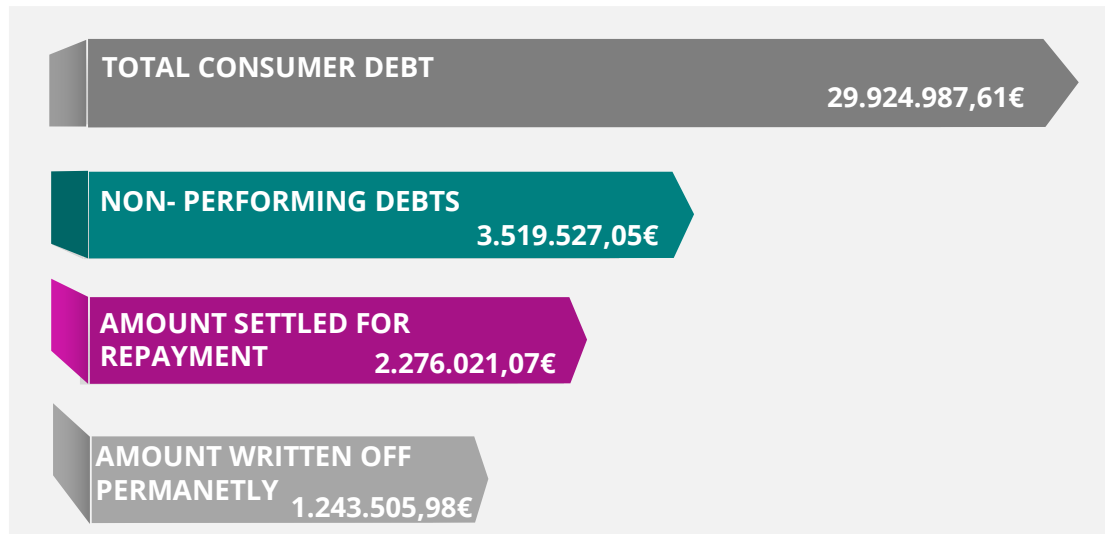
C.2. Total debt settlements amounts in euros



INFOGRAPHIC 17: DEBT SETTLEMENTS AMOUNTS IN EUROS

The total consumer, housing or other type of consumer debt to be settled amounts to €29,924,987.61 and concerns the non-performing debt cases for which EEKE provided information. Of these, EEKE provided personalized financial advice for non-performing debts totaling €3,519,527.05 for consumer loans, mortgages, credit cards, business loans, etc.

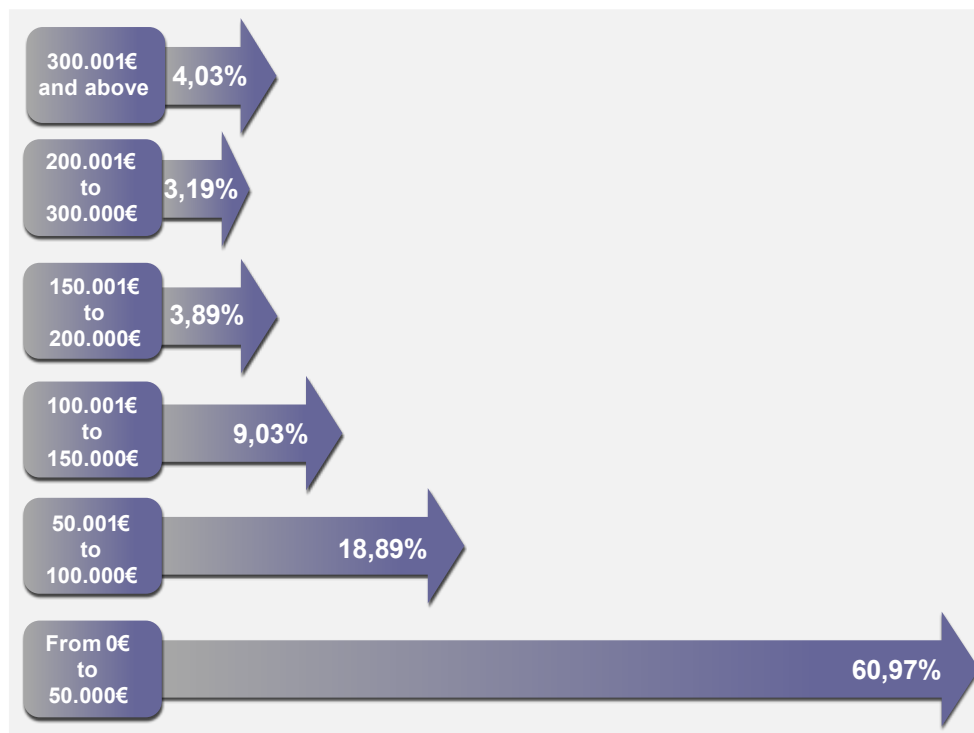
C.3. Results of consumer debt management by EEKE



INFOGRAPHIC 18: DEBT SETTLEMENTS RESULTS

From all the Overindebteness cases managed by EEKE providing a wide range of informational, advisory and settlements services for debts amounting to €29,924,987.61. From the provision of personalized financial advice for NPLs (non-performing loans) totaling €3,519,527.05, a 64.67% or €2,276,021.07 is settled for repayment and the remaining 35.33%, an amount of. €1,243,505.98, was written off permanently.

C.4. Debt amount range

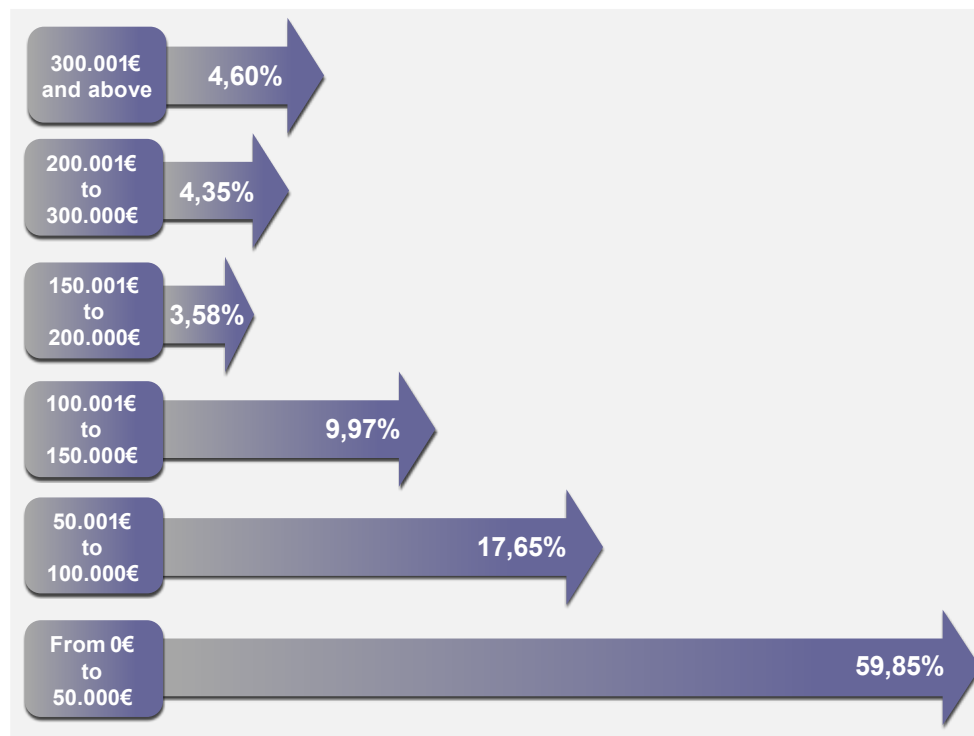


INFOGRAPHIC 19: TOTAL DEBT AMOUNT RANGE

The debt range of the multitude of loans managed by EEKE that is 60.97% does not exceed the amount of €50,000. Debts from €50,001 to €100,000 make up the 18.89%, from €100,001 to €150,000 make up 9.03%.

Only 3.89% concern debts from €150,001 to €200,000. An 3.19% consist of debts from €200,001 to €300,000, while debts over €300,001 make up only 4.03%.

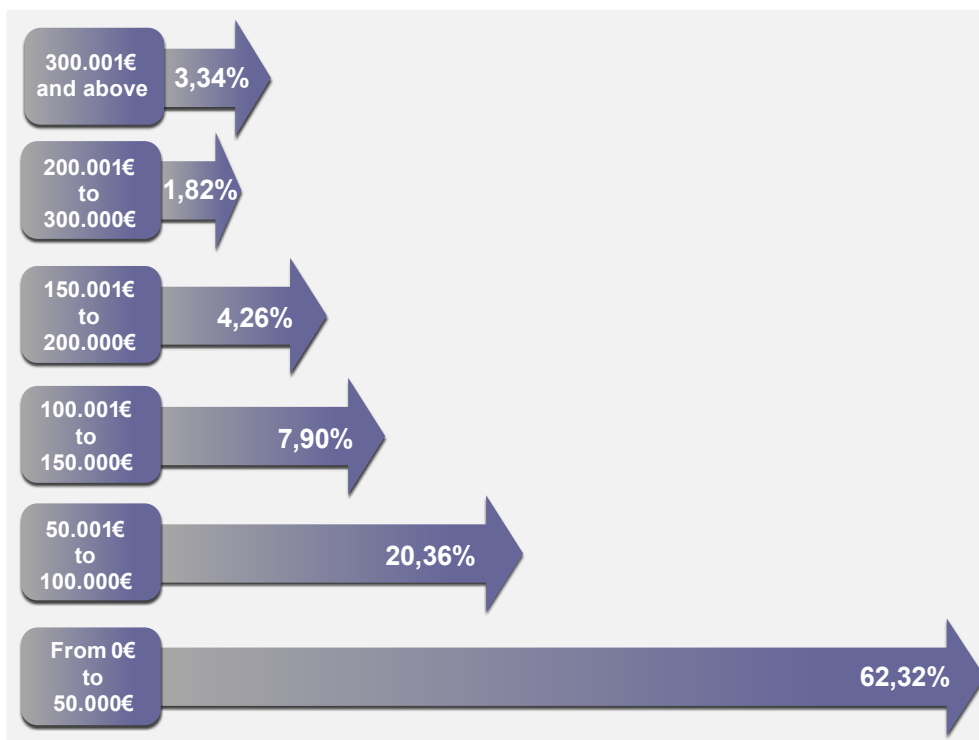
C.4.1. Debt range by Gender



INFOGRAPHIC 20: MALE DEBT AMOUNTS RANGE

Examining the range of loan debts in relation to the gender of the debtor, we find small but real behavioral differences. In the majority 59.85% the debts of men are up to €50,000, 17.65% of debts are from €50,001 to €100,000 and only 9.97% of men have debts from €100,001 to €150,000.

The part from €150,001 to €200,000 make up the 3.58% of debts, from €200,001 to €300,000 4.35% while debts over €300,001+ make up just the 4.60% of the total.

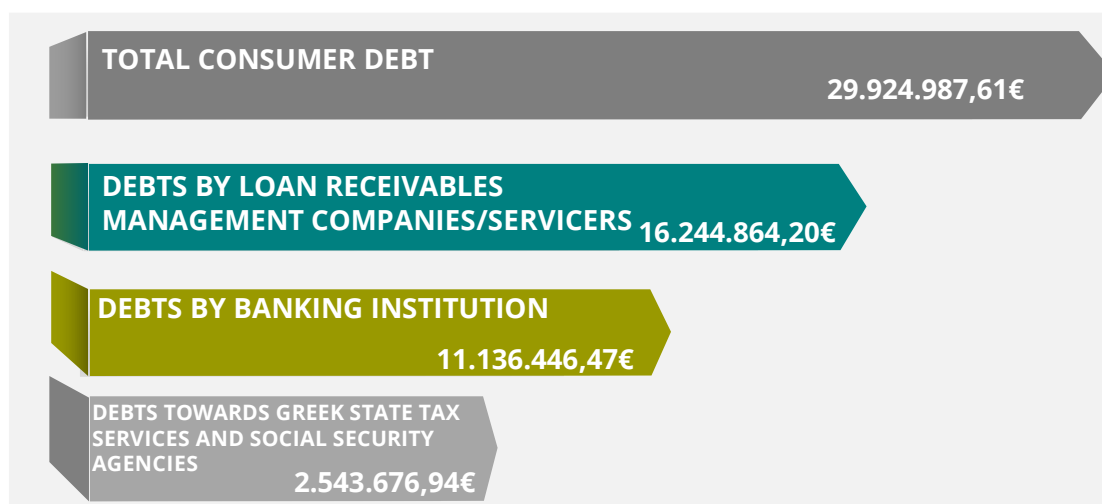


INFOGRAPHIC 21: FEMALE DEBT AMOUNTS RANGE

The debt range of women's loans 62.32% do not exceed the amount of €50,000. Amounts between €50,001 to €100,000 are the 20.36% of debts, while 7.90% spread between €100,001 to €150,000.

Debts from €150,001 to €200,000 account for 4.26% of the total, debts from €200,001 to €300,000 account for 1.82%, while debts over €300,001+ account for just 3.34%.

C.5. Consumer Debts by financial institution

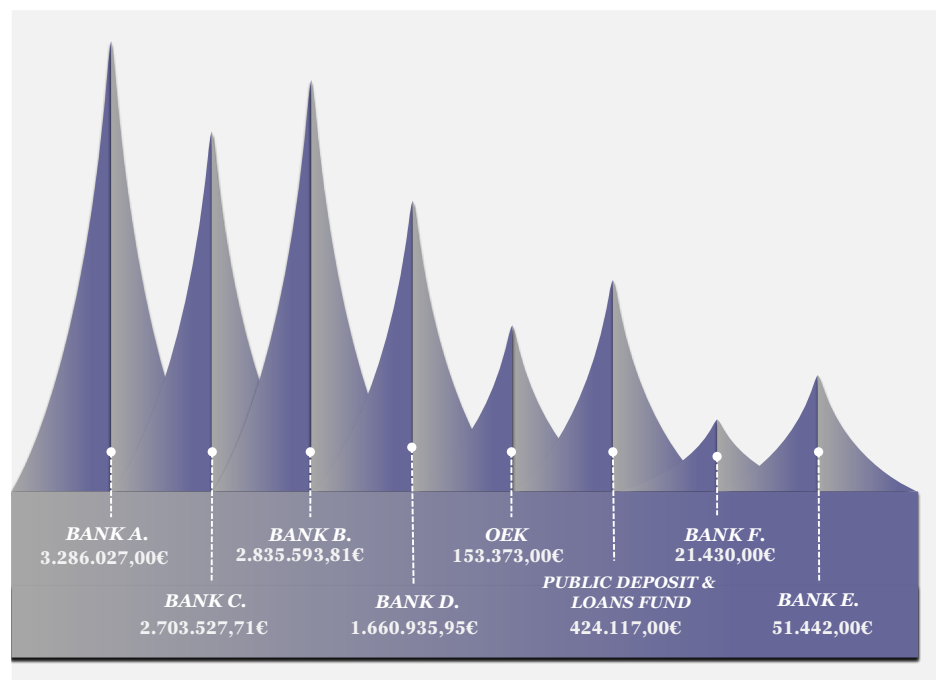


INFOGRAPHIC 22: DEBTS BY BANK, SERVICER COMPANIES, STATE TAXATION & SOCIAL SECURITY AGENCIES

Greek Consumers have €29,924,987.61 debts toward several entities such as banking institutions, related financial companies of the secondary market, the Greek State tax services and the Greek Social Insurance agencies.

Of these, an amount of €11,136,446.47 concerns debts to mostly banking and other financial institutions in Greece.

C.6. Debts by Banking Institution



INFOGRAPHIC 23: DEBTS BY BANKING INSTITUTION

One of the study key findings is that (NPLs) non-performing loans are spread across all systemic banks in the Greek financial system. Specifically :

Bank A. Carry loans amounting €3,286,027.0 (10.98%)

Bank B. Carry loans amounting €2,835,593.81 (9.48%)

Bank C. Carry loans amounting €2,703,527.71 (9.03%)

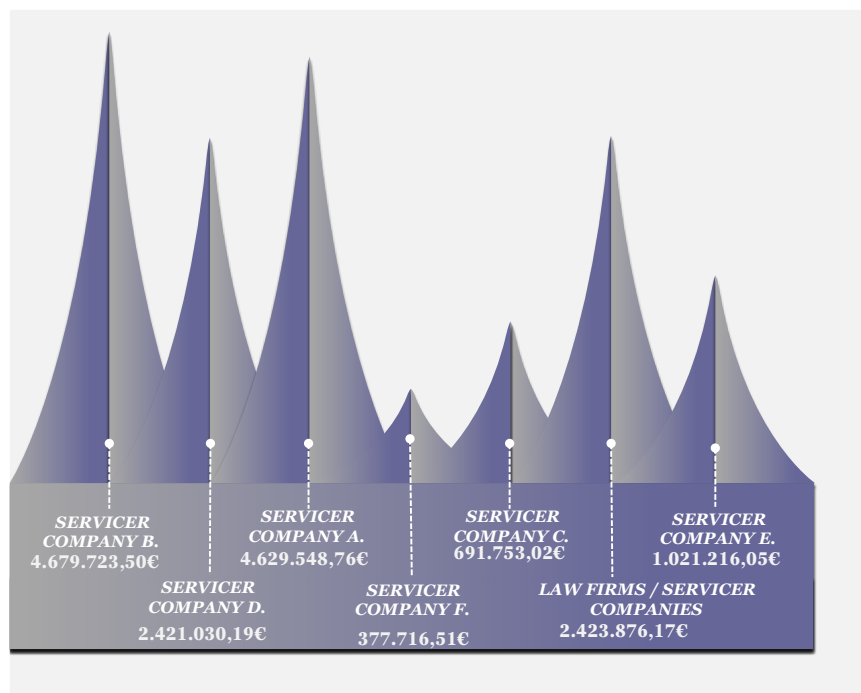
Bank D. Carry loans amounting €1,660,935.95 (5.55%).

Bank E. Carry loans amounting €51,442.00 (0.17%)

Bank F. Carry loans amounting €21,430.00 (0.07%)

A smaller percentage of 1.42% and loans amounting to €424,117.0 belong to the Public Deposit and Loans Fund, followed by the former Workers' Social Housing Organization (OEK/OAED) with a percentage of 0.51% and loans of €153,373.00. Bank E. with a 0.17% carry loans €51,442.00 and finally Bank F. with a share of 0.07% and €21,430.00 loans.

C.7. Debts by Loan Receivables Management Companies /Servicers



INFOGRAPHIC 24: DEBTS BY SERVICER COMPANIES

The non-performing debts that have been assigned to the Receivables Management Companies amount to the following:

The management company A. owns debts amounting to €4,629,548.76, usually originating from bank A.

The management company B. owns debts amounting to €4,679,723.50, usually originating from Bank D. and part under Special Liquidation of Financial Institutions or Financial Leasing companies for Special Liquidation.

The management company C. owns debts amounting to €691,753.02, usually originating from a Bank in liquidation and other smaller bank entities.

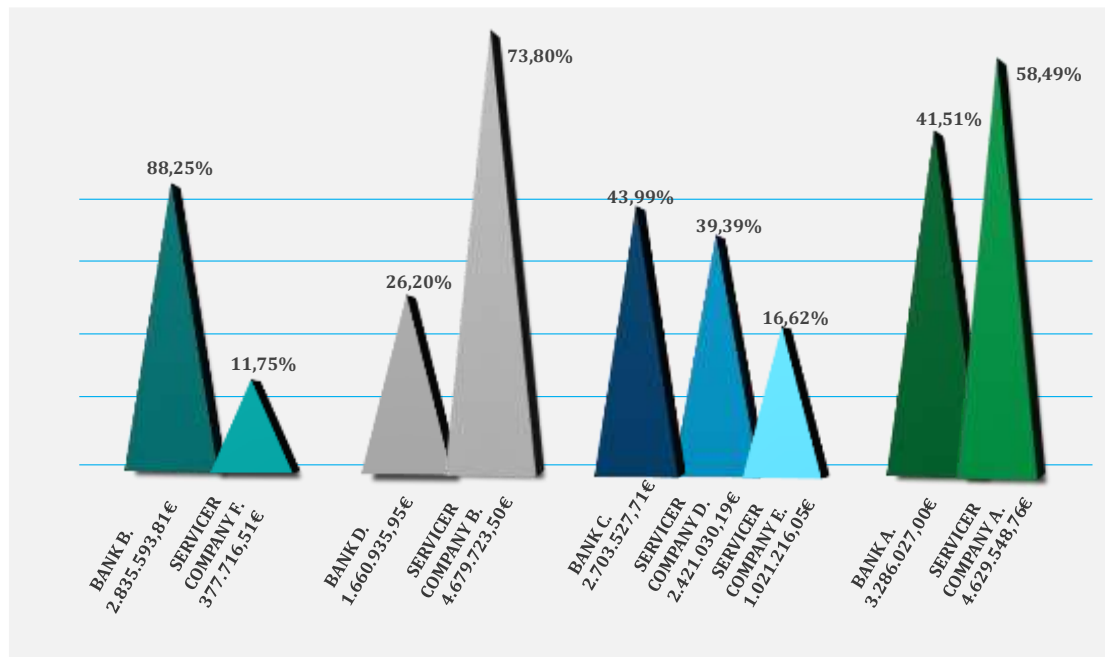
The management company D. owns debts amounting to €2,421,030.19, usually originating from Bank C. and Bank B..

The management company E. owns debts amounting to €1,021,216.05, usually originating from Bank C..

The management company F. owns debts amounting to €377,716.51, usually originating from Bank B..

Finally, from various specialized law firms in receivables and claims management, debts amounts to €2,423,876.17 coming from various credit institutions and also from various licensed receivables management companies/servicers.

C.8. Debt distribution by banking institution and licensed receivables management companies/servicers



INFOGRAPHIC 25: DEBT DISTRIBUTION BY BANK AND SERVICER COMPANIES

Out of a total of €7,915,575.76 in consumer loan obligations to Bank A., €3,286,027.00, 41.51% remained under the management of the bank, while €4,629,548.76 have been assigned to the management company A. 58.49% of the original total.

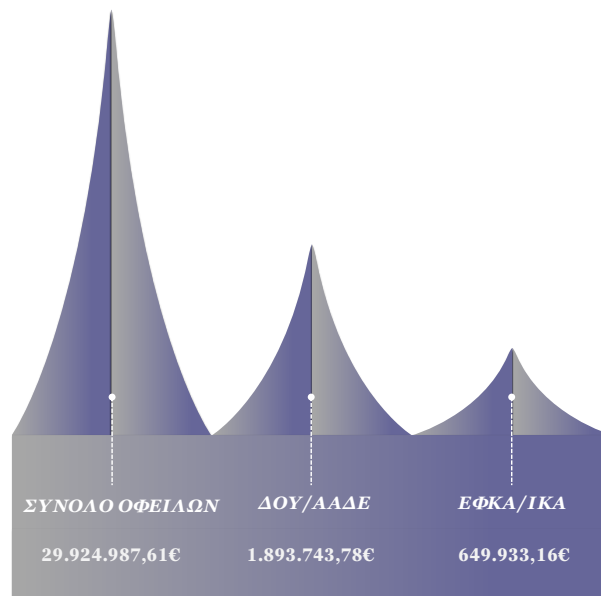
In Bank D. out of an initial total consumer loan obligations of €6,340,659.45, the 26.20%, amounting €1,660,935.95, remained under the management of the bank, while servicer management company B. manages the 73.80% of the initial total . loans worth €4,679,723.50.

In Bank B. out of an initial total consumer loan obligations of €3,213,310.32, the 88.25%, amounting €2,835,593.81, remained under the management of the bank, while servicer management company F. has been assigned 11.75% of the initial total loans worth €377,716.51.

In Bank C. of an initial total consumer loan obligations of €6,145,773.95, the 43.99%, amounting €2,703,527.71, remained under the management of the bank, while Servicer management company D. has been assigned 39.39% of the initial total loans worth €2,421,030.19. The Servicer management company E. has been assigned 16.62% of the initial total, loans worth €1,021,216.05.

The total debts to the four main credit institutions and the corresponding debt management companies sums up to €23,615,319.48.

C.9. Debts towards Greek state tax services and Social Security agencies

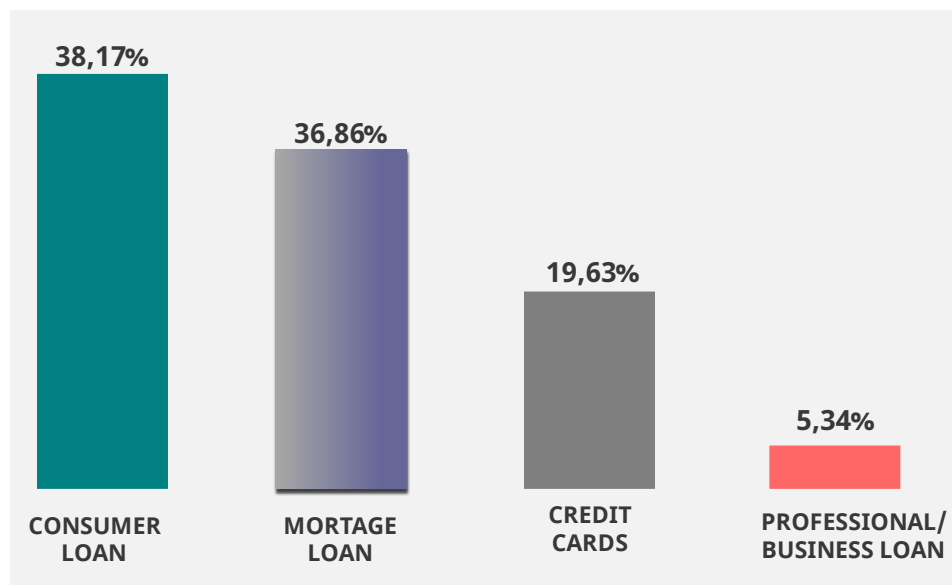


INFOGRAPHIC 26: TAX SERVICES AND SOCIAL SECURITY FUND DEBTS

The debts towards the Greek State Tax services (D.OY./AADE) regardless of cause and origin amount to €1,893,743.78 and constitute 6.33% of the total debts. Accordingly, the debts to the Social Security Agency Funds (EFKA) amount to €649,933.16 and constitute 2.17% of the total debts managed.

D. Analytical Debt Type Mapping

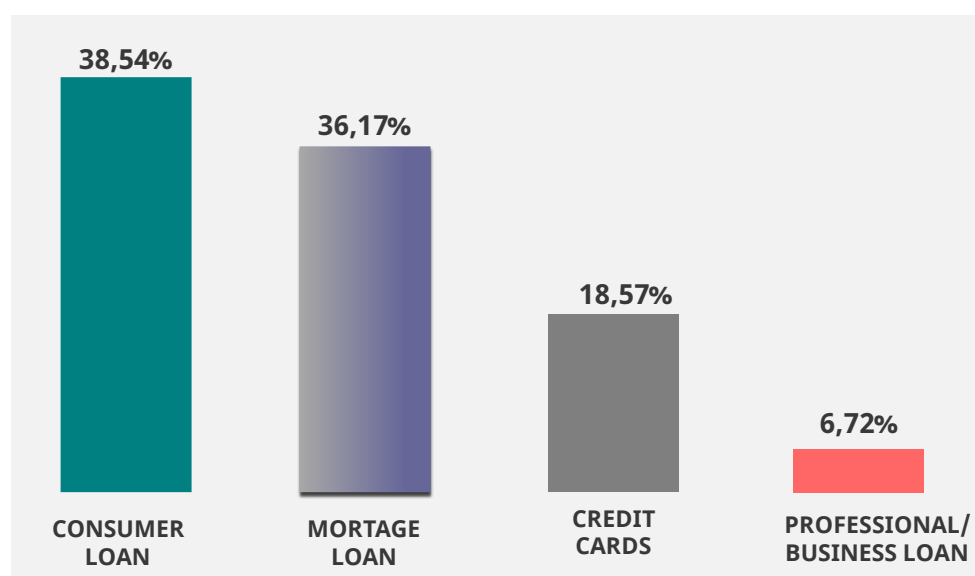
D.1. Debt Types



INFOGRAPHIC 27: LOAN TYPES

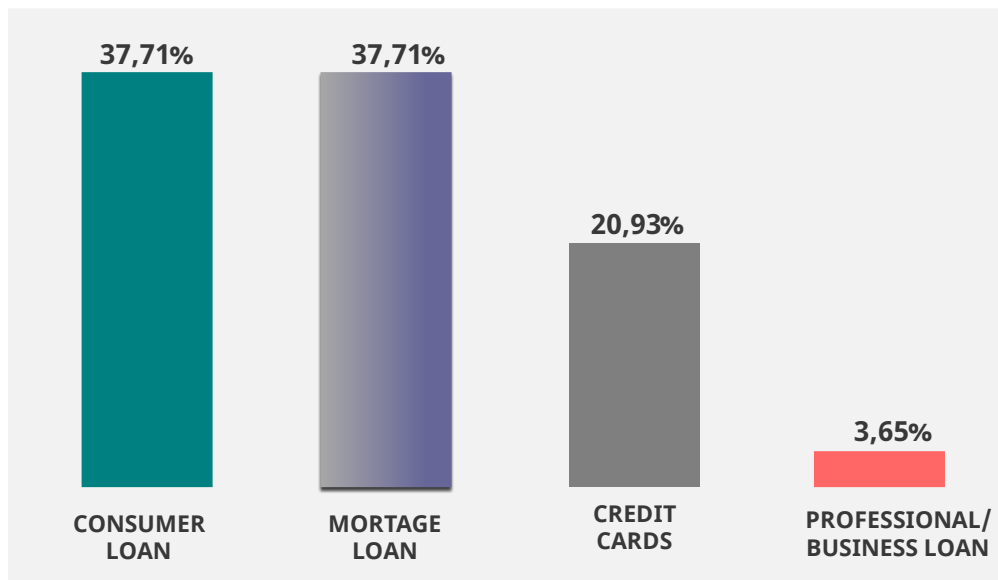
Consumer loans occupy the first place in the creation of non-performing debts of EEKE members and occupy 38.17% of them. The 36.86%, are housing mortgage loans. Credit cards is the 19.63% and finally a smaller percentage of 5.34% are professional/business loans.

D.1.1. Loan types by gender



INFOGRAPHIC 28: MEN'S LOAN TYPES

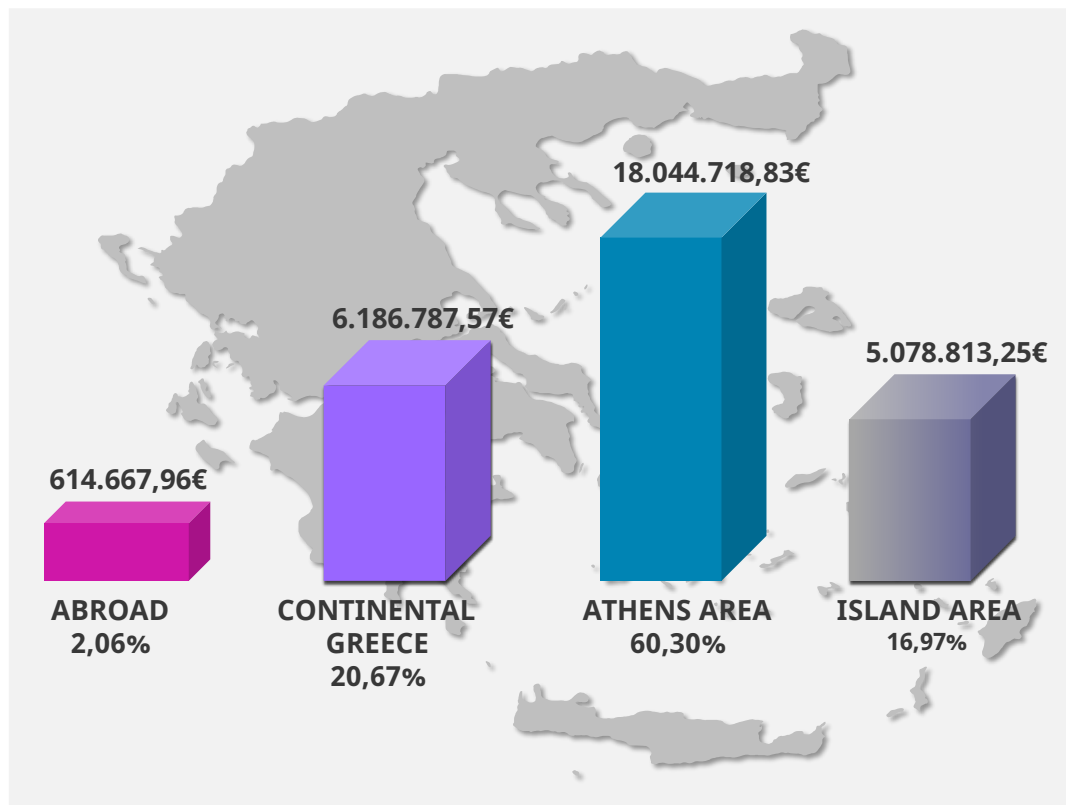
Among the male members of the EEKE, the first place in the creation of non-performing debts is held by consumer loans by 38.54%. They are followed by housing mortgage loans of 36.17%. Credit cards are the 18.57% and finally a smaller 6.72% are professional/business loans.



INFOGRAPHIC 29: WOMEN'S LOAN TYPES

Among the female members of EEKE, the first reason in the creation of non-performing debts is the consumer loans by 37,71% similar to the 37,71% of the housing mortgage loans. Credit cards are the 20.93% and finally at a smaller percentage by 3.65% are, business loans.

D.2. Geographical Debt distribution



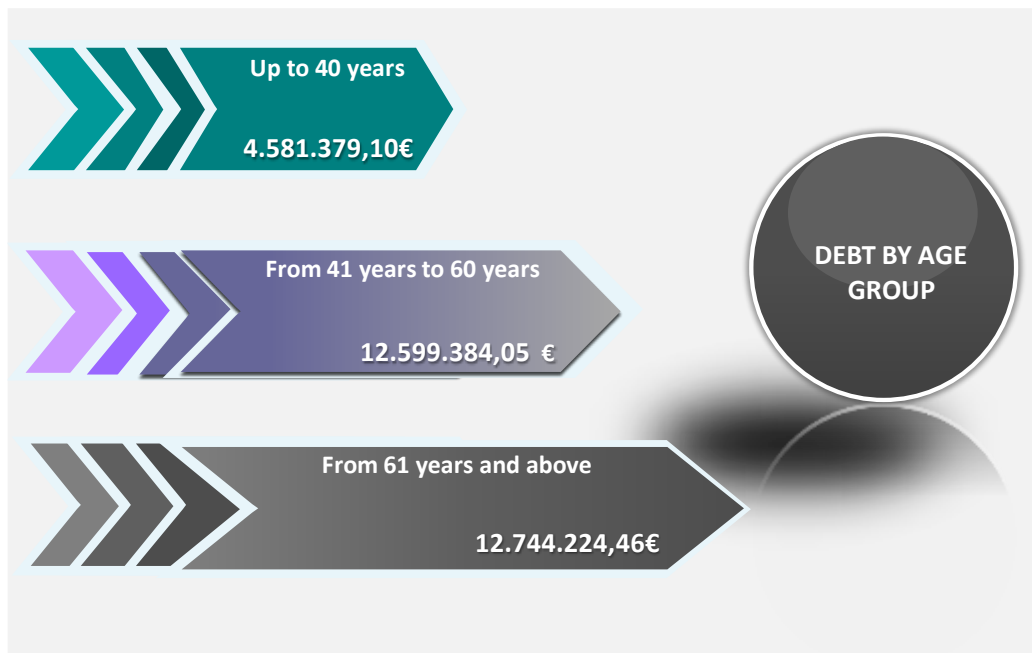
INFOGRAPHIC 30: GEOGRAPHICAL DEBT DISTRIBUTION

consumers who reside in the greater Athens area and are the 34.3% of population of Greece had €18,044,718.83 the 60.3% of the total amount of debts managed by EEKE.

NPLs up to €6,186,787.57 20,67% are from consumers residing in continental Greece,

The percentage of 16.97% constitutes the non-performing debts of consumers from the island country, i.e. an amount of €5,078,813.25, while the non-performing debts of consumers from abroad occupy the fourth place and constitute 2.06% of of these, i.e. debts amounting to €614,667.96.

D.3. Debt by age group



INFOGRAPHIC 31: DEBTS BY AGE GROUP

The age groups belonging to the productive ages from 41 to 60 and 61 and over have the highest amounts of debt, with amounts of €12,599,384.05 and €12,744,224.46 respectively.

The age group that does not exceed 40 years holds the third place with a total amount of debts of €4,581,379.10.

Conclusions

The aim of this study was to capture the situational status of non-performing debts management from autumn 2019 to summer 2022, namely the years when the measures addressing the Covid-19 pandemic were implemented as well as the semester of the war in Ukraine.

The ultimate goal of this study was to use the outcomes to improve the market climate in terms of arrears management and inform consumers with regard to existing sustainable solutions for servicing their debts and other liabilities.

According to the statistical analysis of the results, 45.69% and 54.31% of those who got in contact with our consumer organization were women and men respectively from different age groups. The age range involved people at the beginning of their working life, from 20 to 40 years old at a rate of 15.50%, at productive age from 41 to 60 years old at a rate of 57.36% and from 61 years old and above at a rate of 27.14%.

It is noteworthy that more than half of them, namely 54.01% of those that cannot service their debts are working, 25.84% are in retirement while 20.15% are unemployed.

The decline in wages and pensions during the health crisis, the furlough of jobs and employment contracts being suspended, which followed, the continuing phenomenon of inflationary high prices and the interest rates threat, are the main factors suffocating the Greek family budget.

An 98,19% of consumers who contact EEKE have their permanent residence in Greece. The 56,33% of them reside in the greater Athens area, 27.13% in other areas in continental Greece, 14.73% reside on the islands and 1.81% represent the brain drain, since it involves permanent residents of Greece who moved abroad due to employment opportunities relocation.

The average annual individual income in 2019 was 11,089.45 €. In 2020, the year of the implementation of the COVID-19 health crisis mitigation measures, fell to 10,045.98 €, a decrease by -9.41% compared to the previous year. In 2021, the second year of the health crisis went down to 9,885.26 € while for the three-year period, 2019-2021 the said percentage reaches -10.86%, i.e. the average annual income decreases by 1,204.19 €.

In this respect, it is important to note the negative impact on annual family income by 3,202.62 €, ie at a rate of -19.04 € between the years 2019 and 2021. Such trend continued in 2022 - according to debtor reports - due to the war in Ukraine, the increase of energy prices and the consequent increase of food, basic essentials and prices, as well as the increase of interest rates.

The decrease of the average annual family income involves all geographical areas with the most notable decrease occurring in the islands, where a large part of the population is employed in the wider hospitality and its income is directly connected to those activities. The average family income from 2019, when it was 12,291.65 €, declined dramatically in 2020 due to the economic and tourist activity severe slowdown, by -3,316.57 €, reaching 8,975.08 € whereas in 2021, with the gradual opening of tourism it reached 10,281.41 €, reduced of course compared to 2019 by -16.35%. The average annual family income in the other regions of Greece decreased over the three-year period by -16.83% reflecting the impact of the health crisis on the economy. Athens permanent residents come next, whose annual family income

declined by -7.63%, i.e., a decrease of 1,313.20 € from autumn 2019 until the end of 2021 with such trend continuing during summer 2022.

The average annual individual income of the debtors that EEKE has assisted in settling their debts in 2021 amounted to 9,885.26 €. The correlation of the average annual personal income of the debtors with their property status shows that the average value of their first residency house owned by themselves corresponds to 55,423.83 €. Their remaining assets are of an average value of 39,493.16 €, thus the average value of their total property amounts to 94,916.99 €, i.e. below 100,000 €.

EEKE assisted consumers with total debts of 29,924,987.61 €. Namely 32.30% involved loan management and banking information cases, 42.89% debt management advice. 24.03% of them proceeded to bilateral negotiations with their creditors, while 0.78% joined the extrajudicial mechanism OCW platform of Law 4738/2020.

EEKE debt cases handled amounting to 29,924,987.61 €. by providing a wide range of information, advisory and regulatory services. For the provision of personalized financial advice for non-performing debts the total amount was 3,519,527.05 €. From them a 64.67% of 2,276,021.07 €, was settled and is being paid off in installments, whereas a final debt write-off was achieved for 35.33%, and 1,243,505.98 €.

It is worth noting that all the consumers who contacted EEKE involved received extended advice, guidance and or mentoring for all their debts problems or other financial issues. However, a small but significant percentage of consumers did not accept the proposed viable solutions for the settlement of their debts, due to the insecure working conditions caused by the Covid-19 pandemic or the reduced pensions.

The range from the loans managed by EEKE the 60.97% was up to 50,000 €. Debts from 50,001 € to 100,000 € represented 18.89% and 9.03% ranged from 100,001 € to 150,000 €.

Only 3.89% were debts ranging from 150,001 € to 200,000 €, another 3.19% was from 200,001 € to 300,000 € while only 4.03% involved debts of 300,001€ and above. With this distribution, the myth of strategic defaulters who owe huge amounts proved to be fake news projected from the large systemic banking institutions.

The total amount of consumers' debts to banking institutions and related financial organizations of the secondary market, to the Greek State and the Greek Insurance Funds was 29,924,987.61 € and 11,136,446.47 € are debts to domestic credit institutions. Debts to funds and servicers amount to 16,244,864.20 €, increased by 45.8% in relation from the banks they purchased them from.

The debts to the Greek State (Tax Office/AADE) amount to 1,893,743.78 € representing 6.33% of the total debts. The debts to the Social Insurance Funds (EFKA) amounts to 649,933.16 €, namely 2.17% of the total debts managed by the EEKE in the year 2021. These debts, by their nature, are not subject to any form of capital haircuts or charges other than the solutions of 100 or 120 monthly installments.

One of the key findings of the study was that non-performing loans involved all banks across the Greek financial system. Specifically: Bank A. owns loans amounting to 3,286,027.0 € (10.98%), Bank B. owns loans amounting to 2,835,593.81€ (9.48%), Bank C. owns loans amounting to 2,703,527.71 € (9.03%) and Bank D. owns loans amounting to 1,660,935.95 € (5.55%). A smaller percentage of 1.42% and loans amounting to 424,117.0 € involve the

Deposits and Loans Fund, the former Workers' Housing Organization (OEK) coming next at a rate of 0.51% and loans amounting to 153,373.00€, Bank E. at a rate of 0.17% and loans amounting to 51,442.00 € and finally Bank F. at a rate of 0.07% and loans amounting to 21,430.00€.

The non-performing debts assigned to the Claims Management Companies (Credit Servicers) are as follows: Credit Servicer A. owns debts amounting to 4,629,548.76€ coming mainly from bank A. Credit Servicer B. owns debts amounting to 4,679,723.50€, coming mainly from Bank D. and part under Special Liquidation of Financial Institutions status and/or Leasing Companies under Special Liquidation status. Credit Servicer C., which operates under a different legal framework supervised by the Bank of Greece, holds debts amounting to 691,753.02€, coming mainly from a Bank in liquidation and other minor banks. Credit Servicer D. holds debts amounting to 2,421,030.19€ coming mainly from Bank C. and Bank B. Credit Servicer E. holds debts of 1,021,216.05€ coming mainly from Bank C.. Credit Servicer F. holds debts amounting to 377,716.51€ mainly from Bank B..

Law firms specializing in claims management are responsible for debts amounting to 2,423,876.17€ coming from various credit institutions and from various licensed servicers.

The breakdown by credit institution and Non-Performing Exposures (NPLs) asset management companies illustrates the liabilities of the debtors on the one hand and the loan risk management level for the banking institutions holding them.

This could mean that the greater the percentage transferred from the Bank to the servicers the more risky the loans they had granted thus highlighting the swallow and inadequate practices of their initial banking estimates for the future insolvency risks of their borrowers.

Out of 7,915,575.76 € consumer loan liabilities to Bank A., 3,286,027.00€, i.e. 41.51% is being managed by the bank itself whereas servicer A. was assigned 4,629,548.76€, i.e. 58.49% of the initial amount. With regard to bank D. from the initial amount of 6,340,659.45€, namely 26.20%, ie 1,660,935.95€ is being managed by the bank itself and credit servicer B. was assigned 73.80% of the initial amount, ie loans of 4,679,723.50€. Bank B. still holds 2,835,593.81€ or 88.25% of an initial amount of 3,213,310.32 € whereas credit servicer F. was 11.75% of the initial amount, namely loans worth 377,716.51€. Bank holds C. 43.99%, ie 2,703,527.71€ of an initial amount of 6,145,773.95€ and credit servicer D was assigned 39.39% of the initial amount, ie loans of 2,421,030.19€. credit Servicer E. was assigned 16.61% of the original amount, ie loans of 1,021,216.05€.

The total debts to the four main credit institutions and their respective servicers amount to 23,615,319.48€.

The debts of consumers who reside permanently in the greater Athens area, which is 34.3% of the population of Greece, are at the top of the list and represent 60.3% of the total amount of debts managed by EEKE, ie 18,044,718.83€. The non-performing debts of consumers from all other regions of Greece represent 20.67%, i.e. debts amounting to 6,186,787.57€. 16.97% of which involve non-performing debts of consumers from the islands, ie an amount of 5,078,813.25€, while the non-performing debts of Greek consumers residing abroad hold the fourth place and represent 2.06% of them, ie debts of 614,667.96€ demonstrating that consumers are willing to pay off provided they have the means.

The largest percentage 90.58% of non-performing debts up to 150,000 € involves women, while men account for 87.47%. The percentage of women having loans from 150,001€ to 300,000€ is 6.08% as opposed to men with 7.93%. With regard to debts over 300.000€ women represent 3.34% and men 4.60%.

The highest debt amounts involve the age groups from 41 to 60 years and more than 61 years old with amounts of 12.599.384,05€ and 12.744.224,46€ respectively. The age group until 40 years old hold the third position with debts of a total amount of 4,581,379.10 €.