



Warsaw, 10th February 2009

Thomas Mirow  
President  
EBRD  
One Exchange Square  
London EC2A 2JN  
United Kingdom

*Dear President Mirow,*

In 2008, the European Bank for Reconstruction and Development published a report titled "Mortgages in transition economies. The legal framework for mortgages and mortgage securities", which includes an assessment of the legal framework for mortgage in Poland.

The Mortgage Credit Foundation is an organisation which has been professionally involved in analysing that issue for 15 years now, representing Poland's mortgage market at the European Mortgage Foundation in Brussels and contributing to Polish reforms.

We embarked on a review of the report with great interest, submitting it for assessment to our permanent experts, mainly coming from the banking sector, which accounts for more than 70 per cent of mortgage lending in Poland, which is therefore a representative forum for the assessment of the report findings on the operation of the mortgage lending framework in Poland.

On behalf of that sector of Poland's economy, the Foundation has carried out a review of the report and arrived at certain findings, which constitute its position on the EBRD report and are presented in the accompanying study.

In the first instance, we are concerned that the EBRD report is silent on the achievements of Polish reforms in the area of real estate registers, mortgage collaterals, and know-how of Poland's mortgage business, which is represented by Polish market entities gathered around the Foundation. A technical elaboration on that know-how is presented in our study.

The EBRD judges Poland, a high investment potential market, in an unfairly adverse light, which is regrettable.

We also present several methodological comments in the accompanying study. We count on a continued dialogue and collaboration with EBRD experts, also with regard to other research projects in this area.

We also hope that any future analyses of Poland's mortgage and refinancing market will involve the Mortgage Credit Foundation, which is a leading Polish organisation in this area. Its involvement would make it possible to avoid misstated facts. We are happy to share, to the best of our knowledge, all and any facts about Poland's mortgage funding and financing market as well as the necessary framework, we consult with our member institutions (banks, ministries, international experts).

We believe that our long-standing achievements and contribution to Polish mortgage framework reforms, mainly in terms of mortgage effectiveness, may be of benefit to the quality and objectivity of such analyses in the future.

Yours faithfully,

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President  
Mortgage Credit Foundation