

# Distribution of Mortgages in Europe

Martin Damaske

Managing Director Hypoport Capital Market AG

in cooperation with

Achim Dübel FinPolConsulting

# Content

1. Introduction
2. Mortgage markets and mortgage distribution in Europe
3. Explaining the distribution market
4. Managing the intermediary channel
5. Conclusions – Winning models in mortgage distribution
6. Contact

# Hypoport is an internet based financial services provider

Two companies and four business units



All financial products  
distribution

**DR. KLEIN**  
DIE PARTNER FÜR IHRE FINANZEN

B2B-platforms

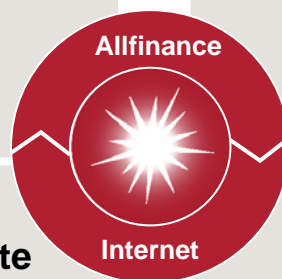
**EUROPACE**

Retail clients

Intermediaries

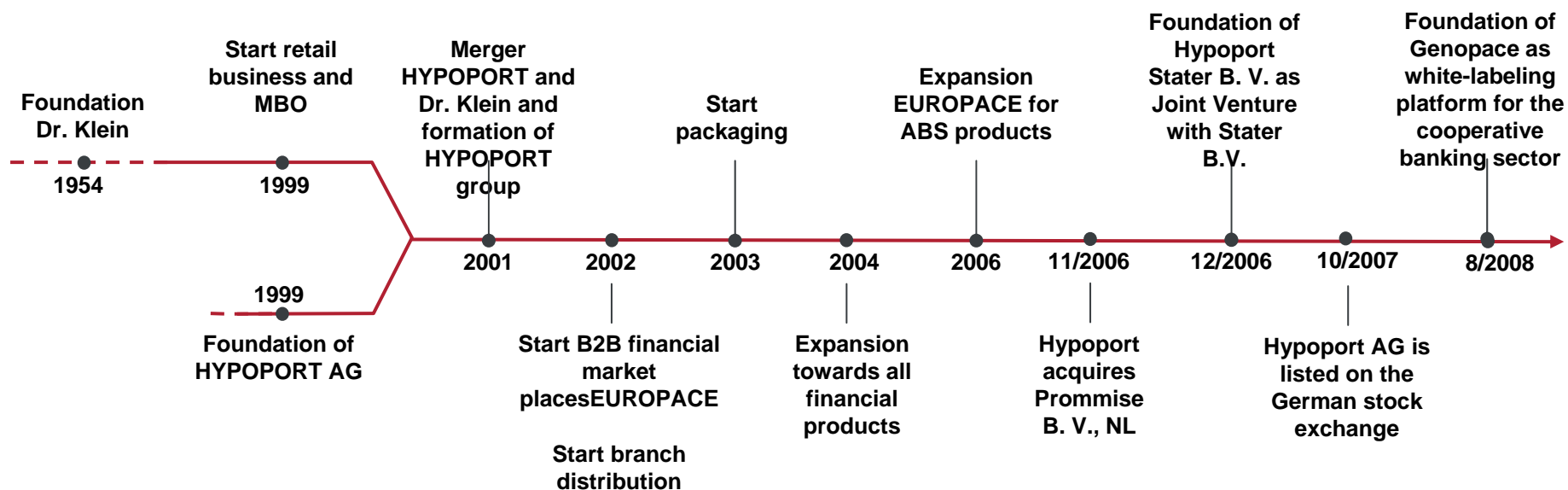
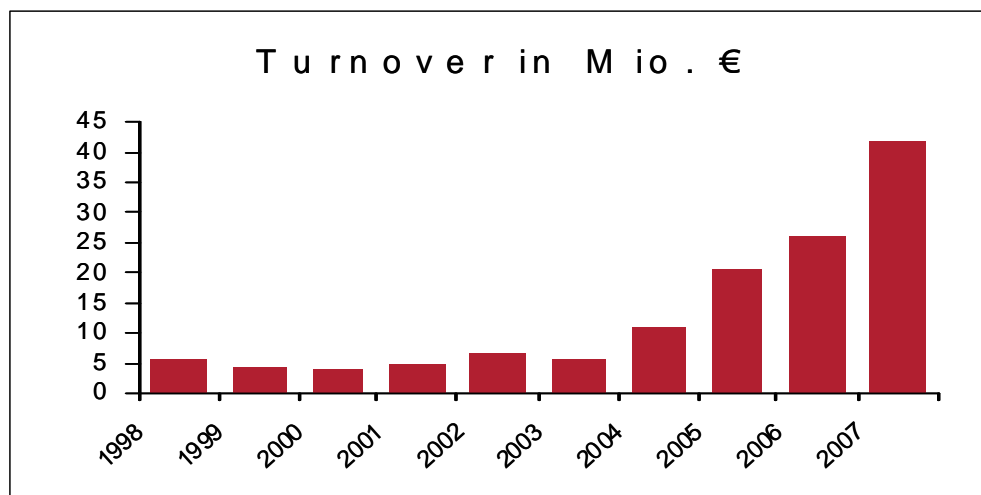
Commercial real estate  
clients

Institutional clients



# Dr. Klein & Hypoport: the realisation of a vision

## Milestones of company development



# The entire career within the mortgage industry

## Curriculum vitae

### Martin Damaske (41 years)

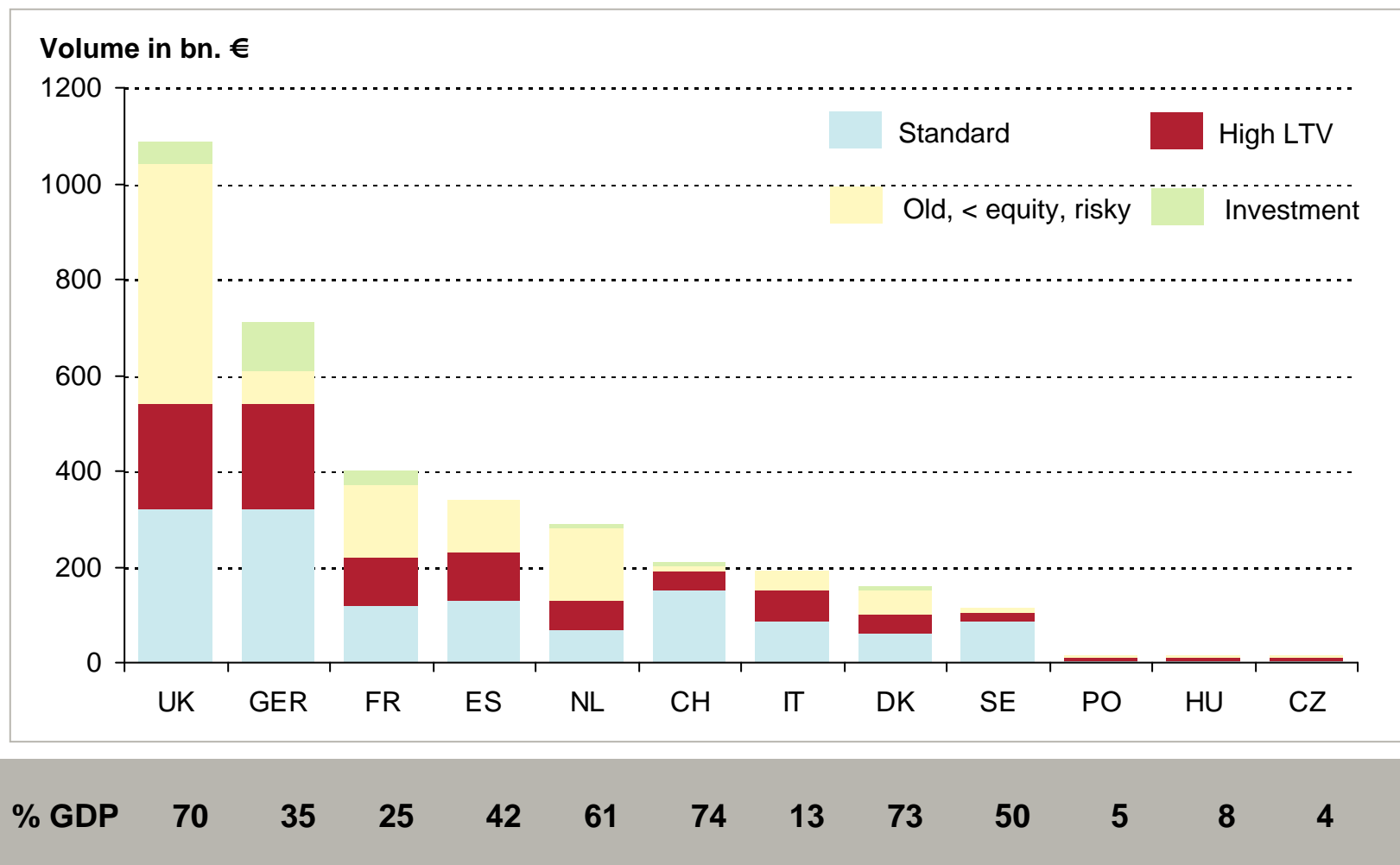
- |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1988 - 1998 | Diploma in physics / Diploma in economics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1998 - 2001 | Selfemployed management consultant and project manager mainly working for Institute for Services Management GmbH (IFDM), Berlin                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2001        | Project manager Freie Hypo AG, Berlin (renamed into Hypoport AG)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2002 - 2008 | Member of the Group Executive Board Hypoport AG, Berlin <ul style="list-style-type: none"><li>• Responsible for business unit "Institutional Clients"<br/><i>focus: securitisation software and mortgage consulting</i></li><li>• Member of the board, Hypoport Capital Market AG, Berlin<br/><i>development of a webbased securitisation platform with ABS-deal-information and analysis functionalities</i></li><li>• Member of the board, Dr. Klein &amp; Co. Capital AG, Berlin<br/><i>implementatin of a pooling platform for multi-family CMBS-mortgages</i></li></ul> |
| 2009 - ...  | ???                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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# Mature markets have highly diversified products

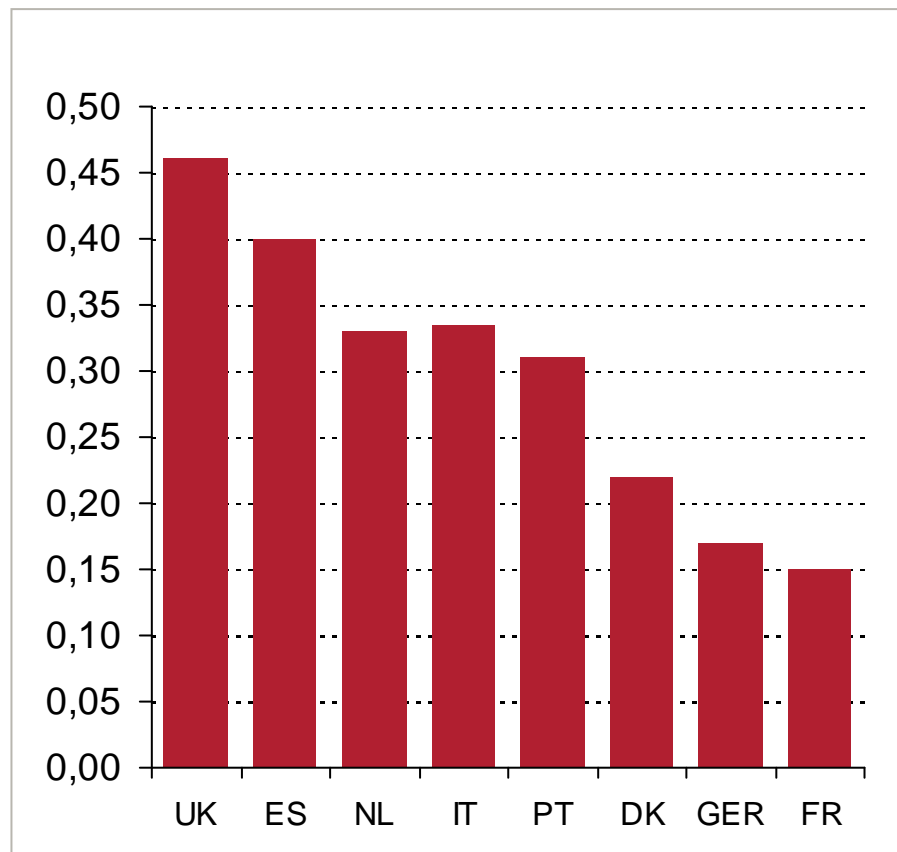
Estimated volume of mortgages separated by risk classes in 2003



# Everything below 30 bp doesn't make any sense

Average margins across Europe in 2003

Basis  
points



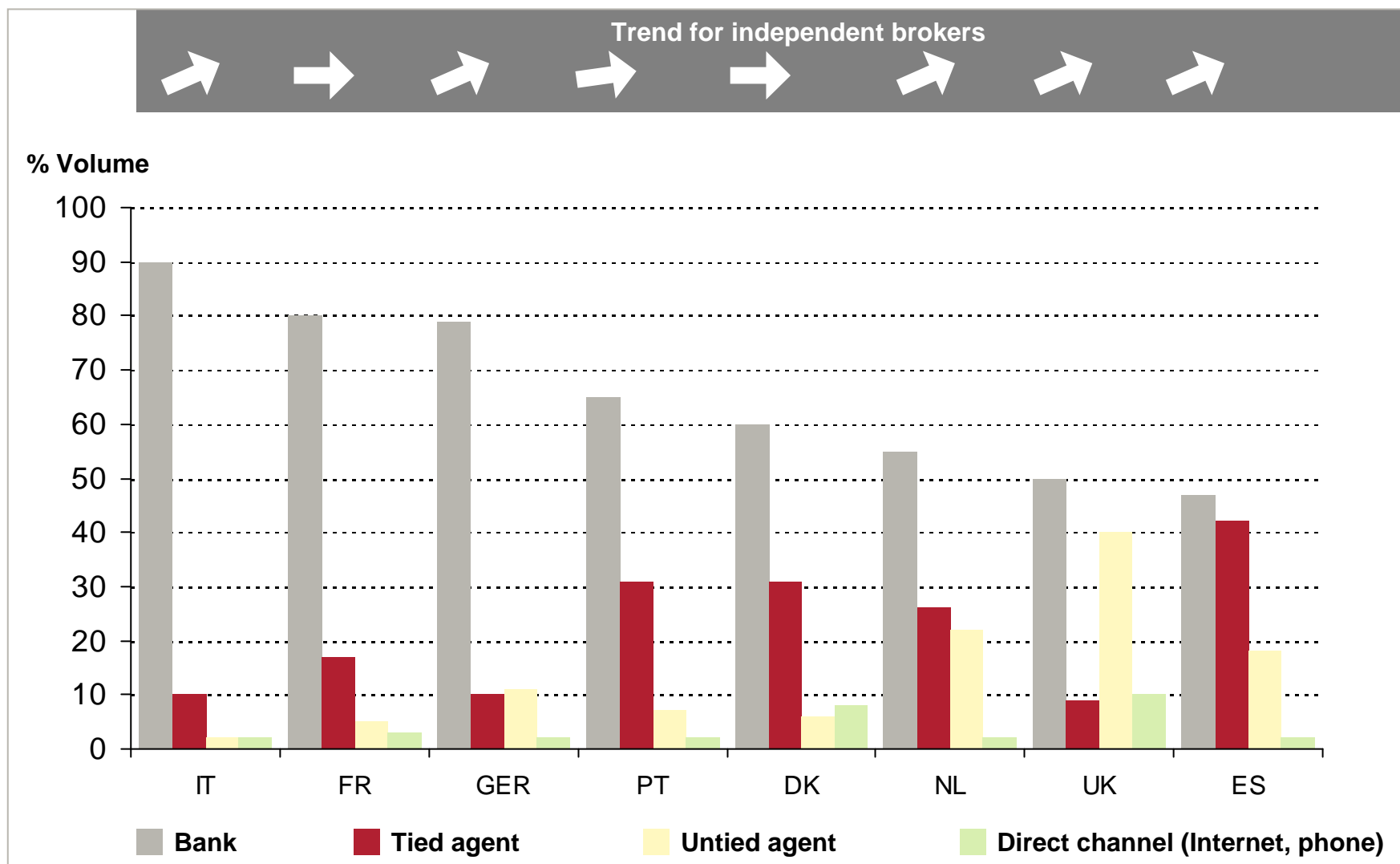
## Reasons for margins

- **Market structure**
- **Subventioning of products**
- **Productportfolio**
- **Use of „economies of scale“ by concentration or outsourcing**
- **Variable sales costs**
- **Usage of specialists across the value generation chain**



# Untied agents will win in any country

Distribution channels in Europe



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# Indirect channels have grown their market-share at the expense of branches

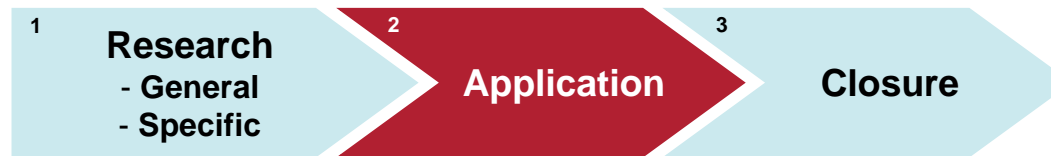
## Trends in mortgage distribution in Europe

- The traditional bank branch is losing ground
  - Alternative distribution channels have gained significant share in some of the European markets
  - Third party distribution now accounts for over 40% of lending (over €500 BN pa)
  - Further growth and increasing consolidation of intermediary market expected
- Trend towards remote distribution
  - Phone and internet distribution has established a small share of applications among more sophisticated consumers
  - Longer-term trend towards remote distribution in particular online
  - Remote channel share driven by financial sophistication, IT access and security, technological advancement and lender appetite
- Banks forced to react
  - Increased focus on serving intermediaries
  - Greater investment in remote distribution as part of a multi-channel strategy

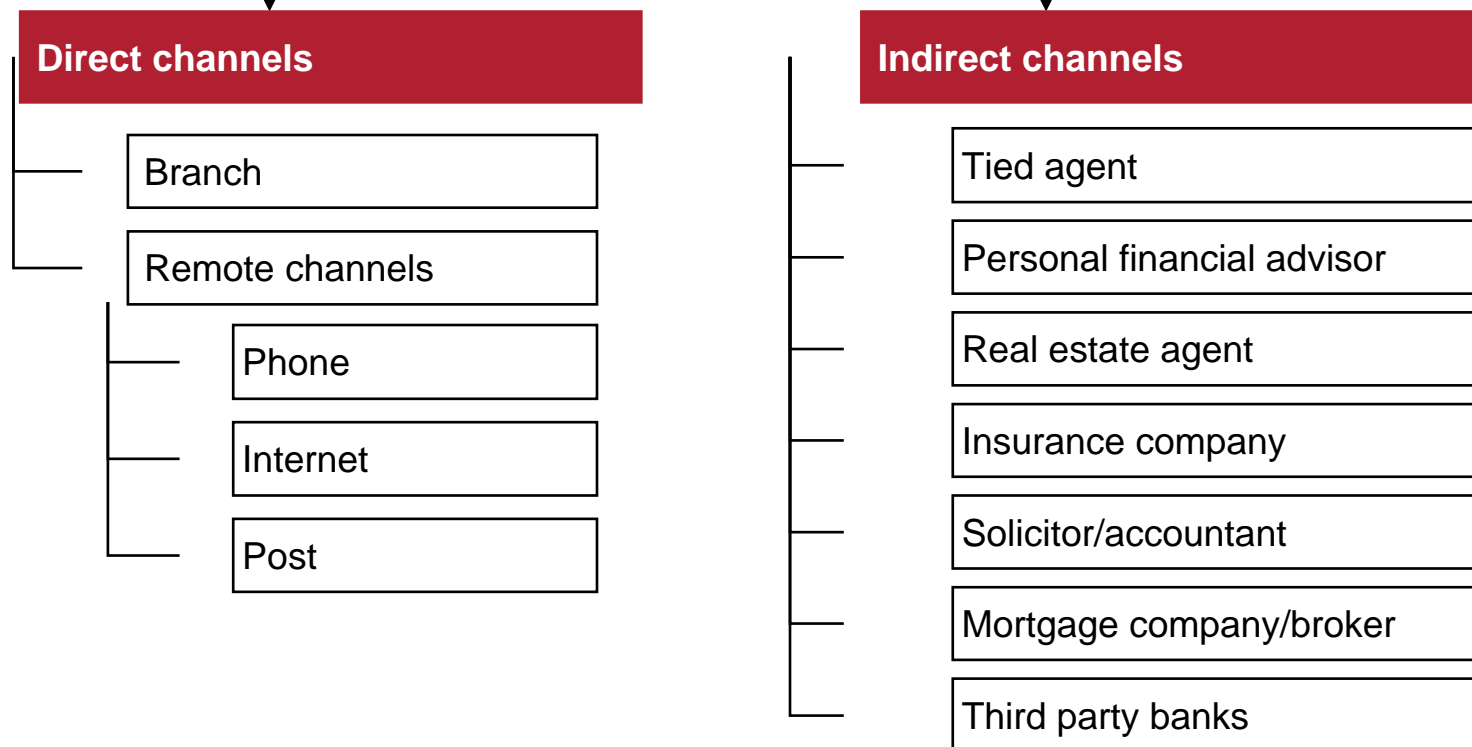
# The important question is: who cares for the application

Direct channels versus indirect channels

**Distribution  
value chain**



**Channel  
taxonomy**



# Tied versus independent intermediaries

## Definitions I

- **Tied agents:** advisors who are contractually or through other incentives permanently linked to one specific financial institution.
  - In Spain, many tied agents are operating under a branch franchise model of the large Spanish banks but are classified as 'indirect'
- **Independent agents:** offer advice on mortgages to a number of different institutions.
  - *Loan brokers* - focus on mortgages/retail lending, often combined with insurance.
  - *Personal financial advisors:* provide financial advice to – typically – affluent customers; mortgages are typically side-product
  - *Real estate agents:* often work together with real estate developers to provide mortgage advice to buyers of new property; oldest indirect channel, but fraught with conflicts of interest
  - *Insurance companies:* sell mortgages due to the close link with life insurance products
  - *Banks:* banks may decide to cease to produce loans or both distribute and produce depending on the product and/or customer segment.
  - *Other.* such as solicitors / accountants or mortgage companies

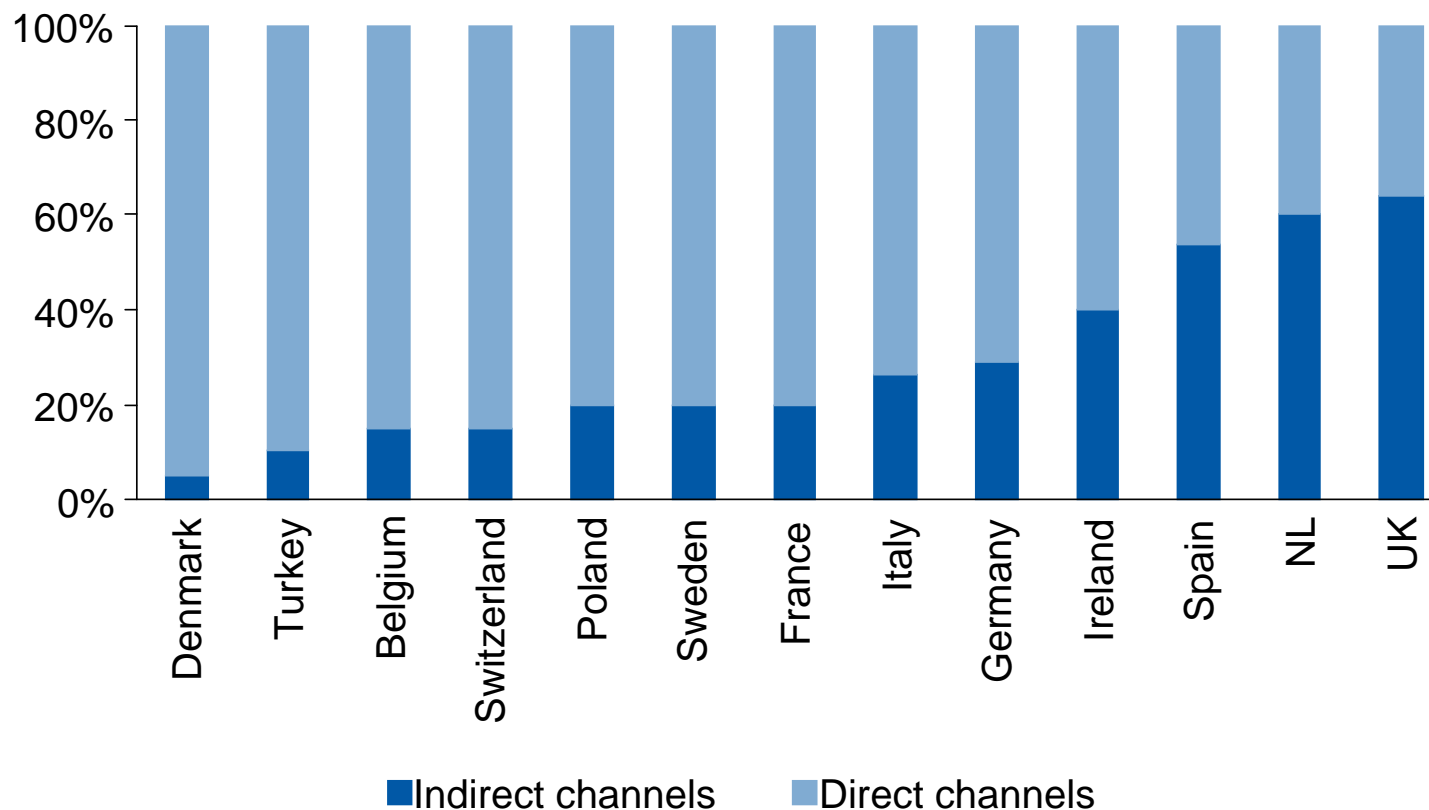
# Intermediaries can take over many roles

## Definitions II

- With regard to **services for lenders** one a traditional taxonomy distinguishes:
  - ‘*Introducers*’ who merely establish contact between consumer and lender
  - ‘*Packagers*’ who provide lenders with additional support, e.g. ranging from customer application and documentation collection to full application processing.
- With regard to **consumer services**, it would be appropriate to distinguish between:
  - ‘*Advisors*’, who focus on providing the consumer with an (individually) optimum choice for his product and lender selection problem
  - ‘*Wholesalers*’, a class of intermediaries whose model consists of pre-selecting a range of different lenders in order to minimize rates while establishing a reasonably wide product choice for the typical, rather than an individual, consumer.

# Indirect channels now account for over 40% of European mortgage distribution

Mix of application distribution channel by country, 2006



# The mature broker market

## Case: UK Distribution Market

- 70% of all UK mortgages are going through intermediary channels
  - 7,147 firms (from small firms to networks)
  - 25,000 individual practitioners
- Different types of firms
  - Sole practitioner intermediary firms
  - Network: Appointed Representative
  - Mortgage clubs: service and commission clubs on a “as and when” basis
  - Mortgage packagers: present themselves as distributors rather than a 3rd party administrators. They focus more and more on negotiating products (enhances service levels, enhanced proc fees)
- Main advantages for lenders
  - Scale of distribution: intermediaries provide national distribution reach
  - Cost effectiveness: only paying for success
  - White labelling: product don't have to be offered under own name brand



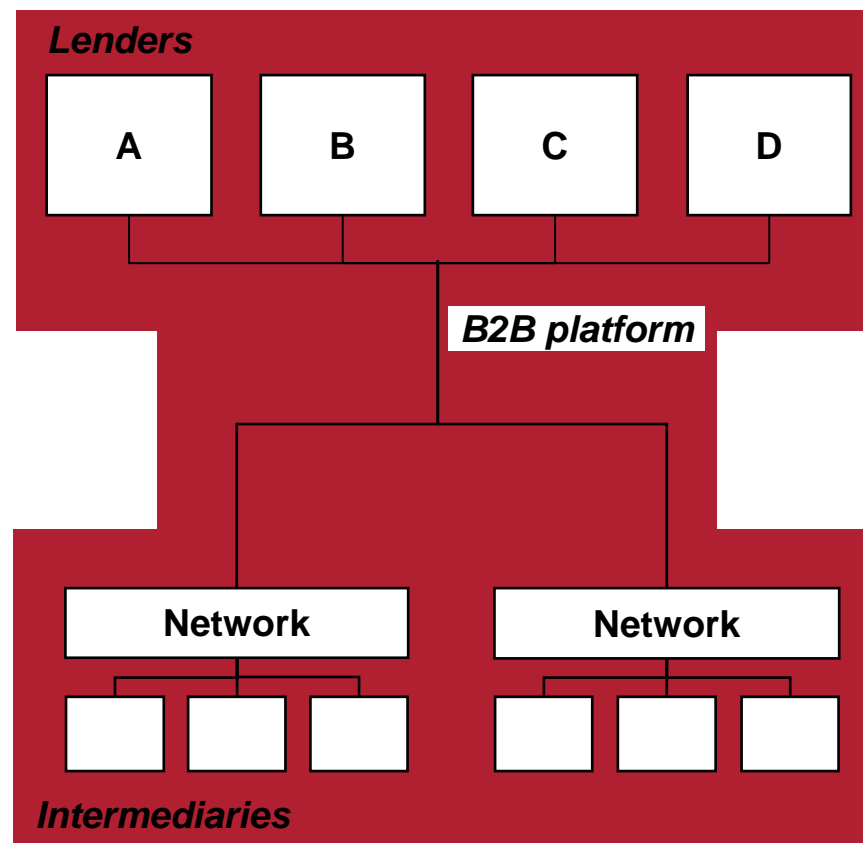
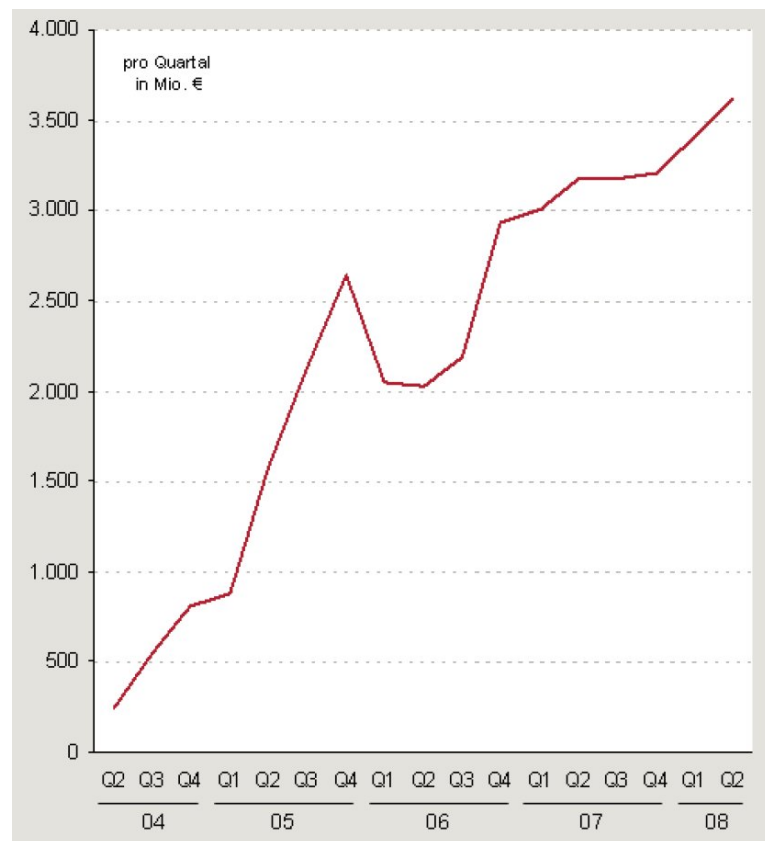
# The fast growing broker market

## Case: German Distribution Market

- B2C
  - Mortgage loan brokerage:
    - late 1990s and early 2000s. Two independent brokers - Interhyp and Dr. Klein.
    - Bank-owned broker Planethome and CreditWeb.
  - Personal finance advisors (PFA) aim at serving upper middle class clients:
    - developed in Germany in the 1970s, with MLP (Marschallek, Lautenschläger & Partners) pioneering the market. Today, MLP, DVAG, AWD, OVB and MPC Capital (not active in consumer finance) are the largest PFA.
  - Fee origination by banks:
    - 1500 cooperative banks that operate in an estimated 50% of mortgage originations as points of sales in their networks for the mortgage banks, Bausparkassen and consumer finance banks that they jointly own.
- Intra-network agreements between different lender types (Bausparkasse, Hypothekenbank, Genossenschaftsbank or Sparkasse) to originate for each other.
  - Mortgage banks as capital market specialists without own branch networks used to work with developers systematically in the 1980s and 90s. But the model ceased to exist due to risk reasons and decreasing competitiveness of mortgage banks in the retail market.
  - “Direct banks” (call center banks) owned by banks.
- Real estate agents, developers and other non-financial firms play a decreasing role.
- B2B:
- Matching platforms such as Europace (see text box below) today also enable traditional lenders to become fee originators for other lenders.

# Linking lenders and intermediaries together and providing an efficient process

## Key features of the B2B-platform EUROPACE

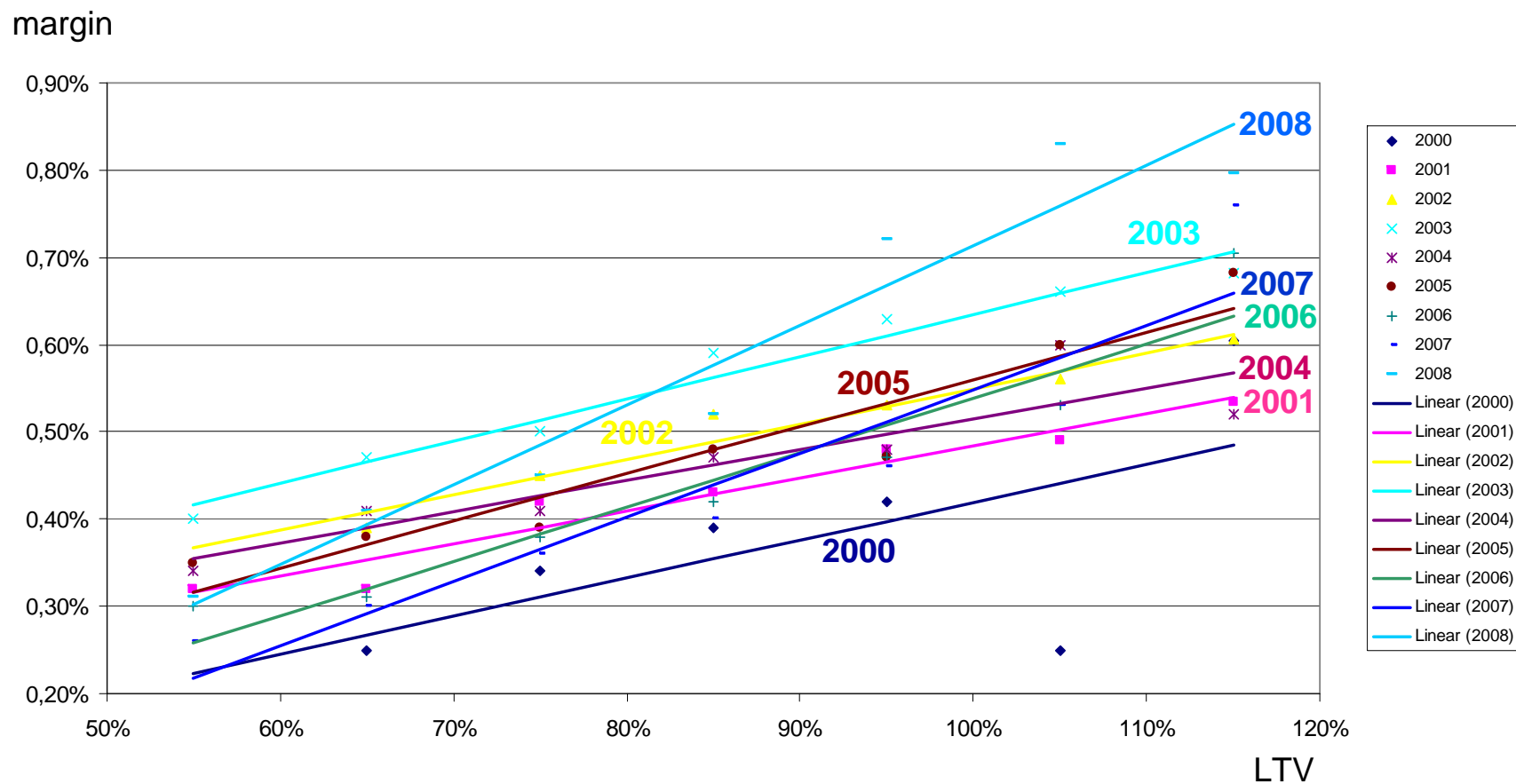


### Functions:

- Matching (B2C)
- Lender-intermediary negotiation
- Other services for lenders/intermediaries
- Documentation standards

# Most of the consolidation is done

Margins depending on LTV (2001 – 2006)



source: EUROPACE

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# Lenders have to think about their strengths and positioning

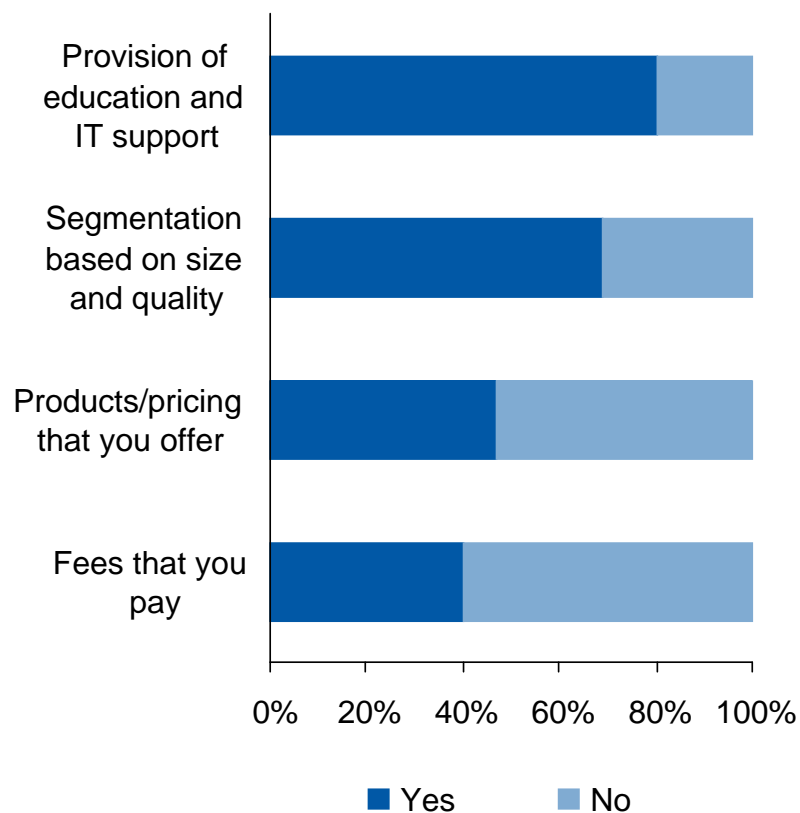
## New challenges for lenders

- How can banks ensure that the branch is effective in mortgage and cross-sales?
- What can be learnt from intermediary markets such as the UK and the Netherlands?
- Which models are most effective in managing the relationship with intermediaries?
- How can the use of remote channels be optimised in sales or lead generation?
- What tools and processes can help retain customers in a more aggressive environment?
- How can lenders maintain price control in a more transparent, more intermediated market?
- What strategies are available to defend pricing against downward pressure?
- How can mortgage operations be leveraged into new markets, and what restrictions does distribution place on expansion?
- What business models will be successful in the future?

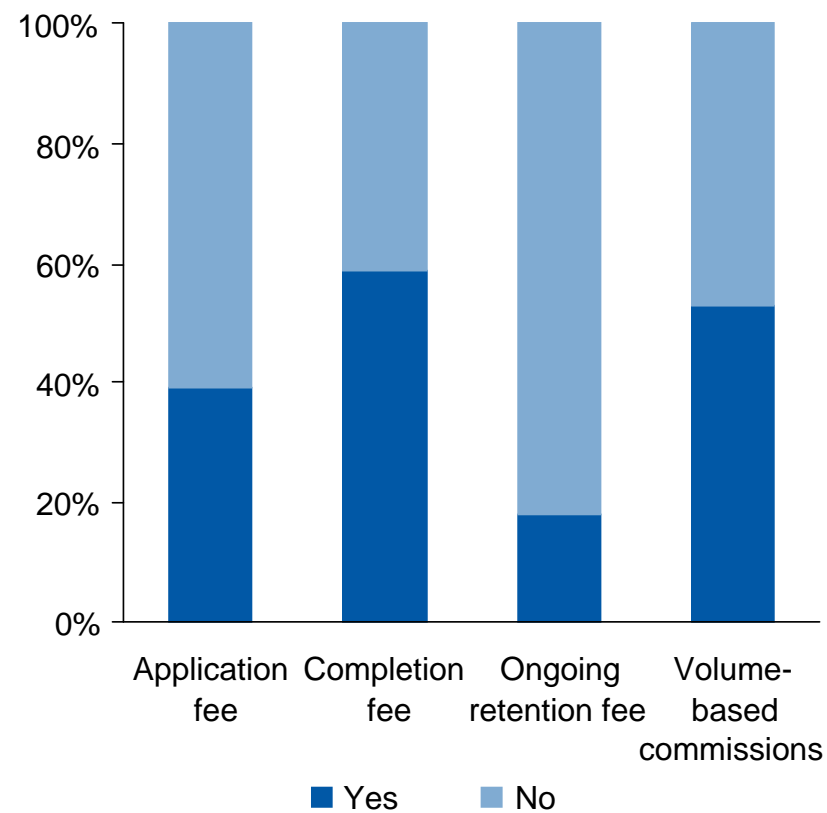
# Business models to maximise intermediary share

How to manage the growing intermediaries

**Lenders are managing intermediaries via differentiated service . . .**



**. . . and using alternative intermediary incentive models to attract volumes**



## Customer retention is receiving much greater focus among mortgage lenders

Proportion of customers shopping around and switching mortgage provider



- Greater tendency for customers to shop around
  - Increased financial sophistication and awareness
  - Growth of intermediary segment
  - Greater price transparency
- Significant investment in customer retention by lenders
  - Better pricing
  - Reactive retention teams
  - Customer tracking and proactive retention offers
  - Prepayment modelling

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# Dr. Klein uses the most efficient channels to generate traffic on its website

Online-Marketing: Six acquisition channels to generate a lead

Search engines		Integration with other websites			Existing clients
<b>Search engine optimisation</b>  Techniques to optimise the placement in searchengines	<b>Keyword-brokage</b>  Payed context sensitive advertisements at search-engines	<b>Banner-advertisements</b>  Placements of banner advertisements on other websites	<b>Affiliate-marketing</b>  Standardised partnerprogram with small and medium sized websites	<b>Cooperation-management</b>  Individual labeling-cooperations with bigger websites	<b>Newsletter/ (E-mail-marketing)</b>  Activation of existing clients and interested persons by sending them a newsletter

[www.drklein.de](http://www.drklein.de)  
[www.vergleich.de](http://www.vergleich.de)

## Leads

(interested person into a financial product)

# Lead-optimisation by a strong e-marketing-competenz

Process of lead optimisation at Dr. Klein



- Many years of experience in generating a lead
- Economics of generation of a lead is highest priority
- Optimisation of the conversion rate by variations of lead-generating actions
- Higher revenue per lead allows paying a higher price for generating a lead (for example at an action at google)

# Traffic is converted into leads efficiently

## Generation of leads at Dr. Klein

Google Web Bilder Groups News Produkte Mehr »

Suche:   [Erweiterte Suche](#) [Einstellungen](#)

Suche:  Das Web  Seiten auf Deutsch  Seiten aus Deutschland

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Search-engine optimisation

Keyword brokering

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**Baugeld-Vergleich der 10-Jahreskondition**

Unsere Empfehlung

**Informationen**  
Mit dem Online-Antrag für alle Anbieter füllen Sie nur einen Finanzierungsantrag aus und können aus unseren Partnern bis zu fünf Anbietern aussuchen bei denen Sie die Anfrage gleichzeitig stellen möchten.  
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variabel     5 Jahre     8 Jahre     10 Jahre     12 Jahre     15 Jahre     20 Jahre     Onlineanfrage

Anbieter	Anbieter im Finanzierungscheck	Nom. Eff. Zins	Tilgungsplan Konditionen Zinscharts	Konditions- note	Meinungen im Forum	Kunden- bewertung
HypothesenDiscount	<input type="button" value="Anfrage"/>	4,50% / 4,59%	<input type="checkbox"/>	<input type="checkbox"/>	20	★★★★
MKB		4,51% / 4,59%	<input type="checkbox"/>	<input type="checkbox"/>	82	★★★★
Geld & Plan		4,52% / 4,62%	<input type="checkbox"/>	<input type="checkbox"/>	50	★★★★
HypothesenBoerse	<input type="button" value="Anfrage"/>	4,52% / 4,62%	<input type="checkbox"/>	<input type="checkbox"/>	28	★★★★

Berufsstatus\*

Familienstand\*

Anzahl der Kinder\*

**absenden**

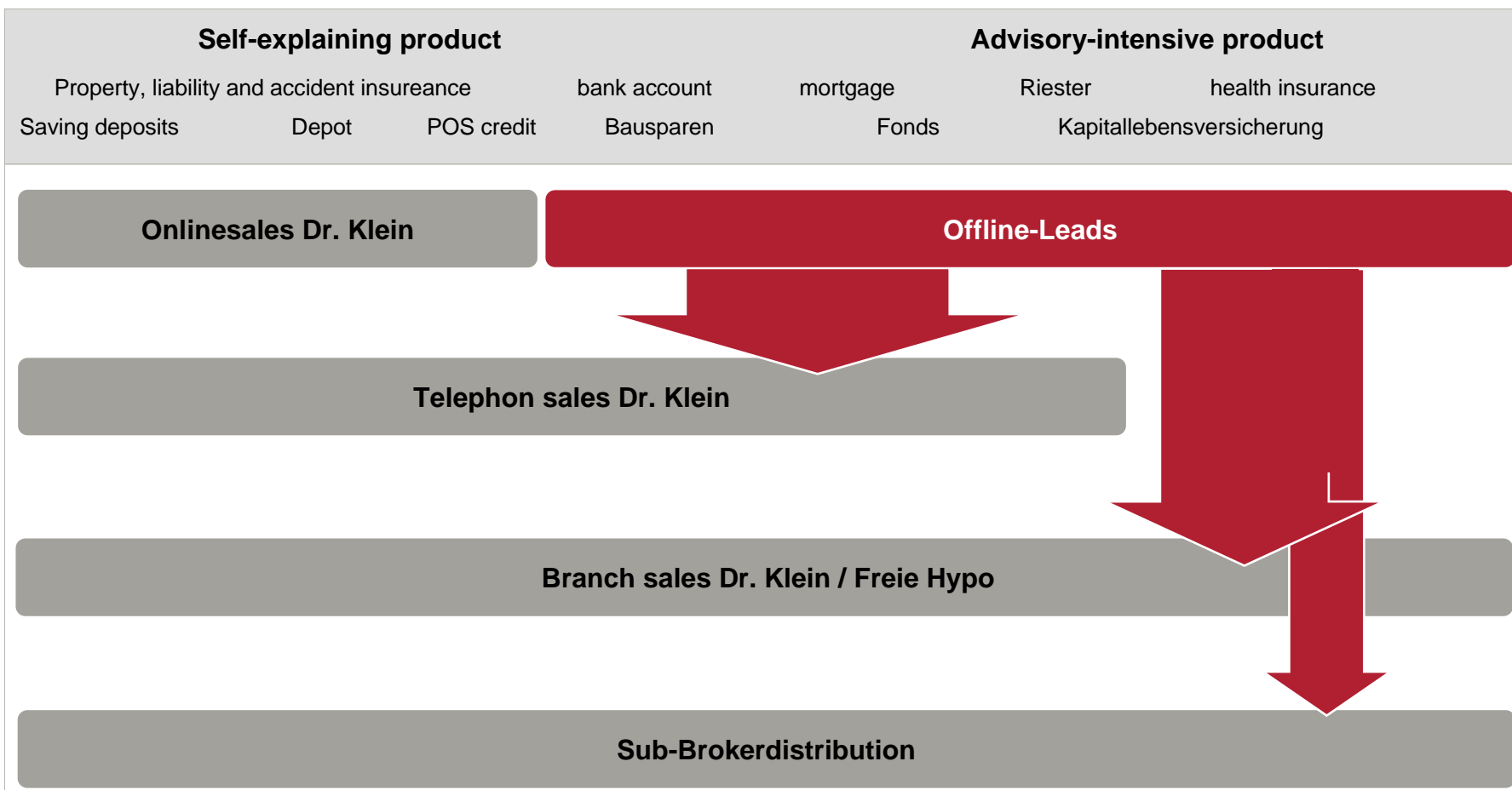
**Lead**

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# Lead-processing via different sales channels

## Cross-channeling

### Leads



# Freie Hypo: specialised & regional mortgage distribution with customer contact

Basics of the regional sales channel of Dr. Klein: Freie Hypo

- Regional distribution, more than 100 franchisees in Germany
- Focus and Claim: Freie Hypo – competent. cheap. regional.
- Specialised offering in loans
- Franchisepartner: self-employed people with mortgage background and need for a strong brand

 **FREIE HYPO**  
Der DR. KLEIN Baufinanzierungsspezialist vor Ort



# All sales channels are centrally managed

Internal organisation

## Central Marketing (Online/Offline/PR)

Productmanagement / Business Development

Processing via —EUROPACE<sup>®</sup>

**DR. KLEIN**  
DIE PARTNER FÜR IHRE FINANZEN

Direct sales

 **FREIE HYPO**  
Der DR. KLEIN Baufinanzierungsspezialist vor Ort

Spezial sales



Partner sales

vergleiche.de

Online sales

## OPERATIONS

- ➔ Processes
- ➔ Quality assurance
- ➔ Sales-Support
- ➔ Customer Care Center

# Sales Support

Central Supportprocess ensures Dr. Klein's growth

## Sales Support

General support	Incomming mail	Prechecking	Data collection	Sales-support	Outgoing mail	Bank-dialog
Questions regarding input into Europace	Processing of incomming mail (online)	Plausibilisation	File generation	Printing of offers and shipping	Packaging and stamping of mail	Until closing of loan
Maintenance of lender parameters	Processing of incomming mail (online)	Checking completeness	Input into client relationship mgmt. system	Loan contract printing and shipping	Post	Closing until pay-out
Predocument generation	Statistics of incomming requests		Additional document request (if not complete)	Follow-ups	United Parcel Service	Provision clearing
Europace statuses (z.Zt. B.O.)	Sorting		Europace data gathering			
Documentation archive	Allocation		Condition locking			
			Allocation to teams			

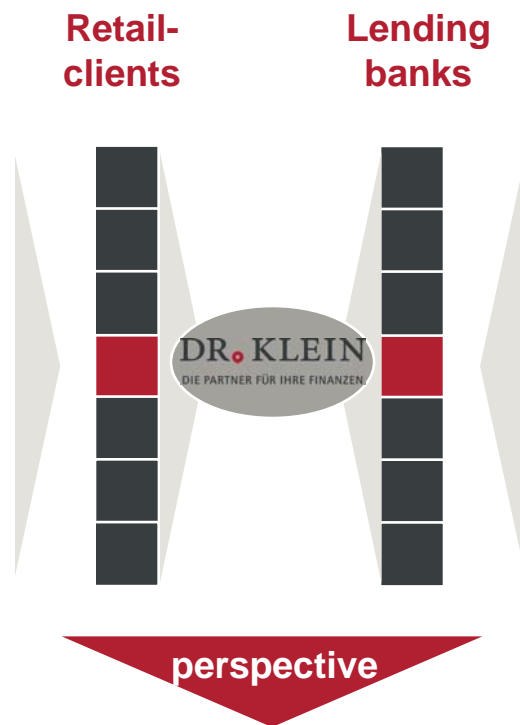
**Salesdocumentation**  
(with Nautilus 4 of Gedilan)

# Dr. Klein offers a comprehensive product- and services spectrum

Added value of Dr. Klein

## Dr. Klein offers retail clients:

- product- and services spectrum
- Development of individual financial solutions
- High advisory quality and good margins
- Access to different lenders



## Dr. Klein offers lenders:

- Reduction of efforts for sales and client relationship management
- Selection of the applications within the market regarding the product offering of the individual lender
- Transparent summary of the application for a fast and efficient credit decision
- No costs for applications that are not closed

- Growth of traffic and leads due to higher acceptance of the internet
- Increasing the added value by expansion of own distribution units and the franchise network
- German market development already leads to a basic growth



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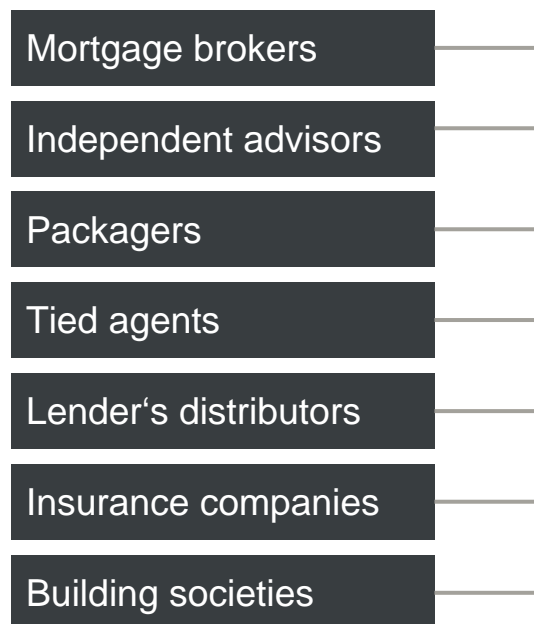
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# EUROPACE is an established marketplace

Large network of distributors and lenders

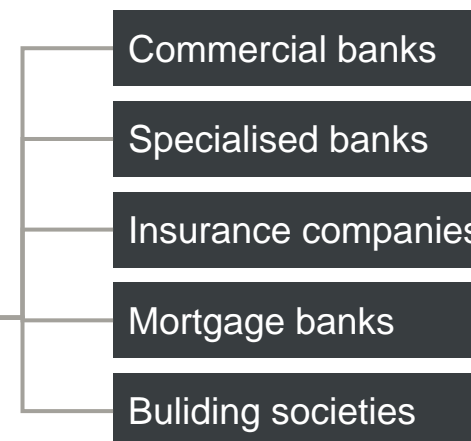
## Distributors

>30 large distribution organisations with app. 7,000 units and more than 10,000 agents are utilizing EUROPACE for advisors in order to transact housing and personal finance products.



## Lenders

>20 lenders offering a variety of 11 products to distributors via the platform.

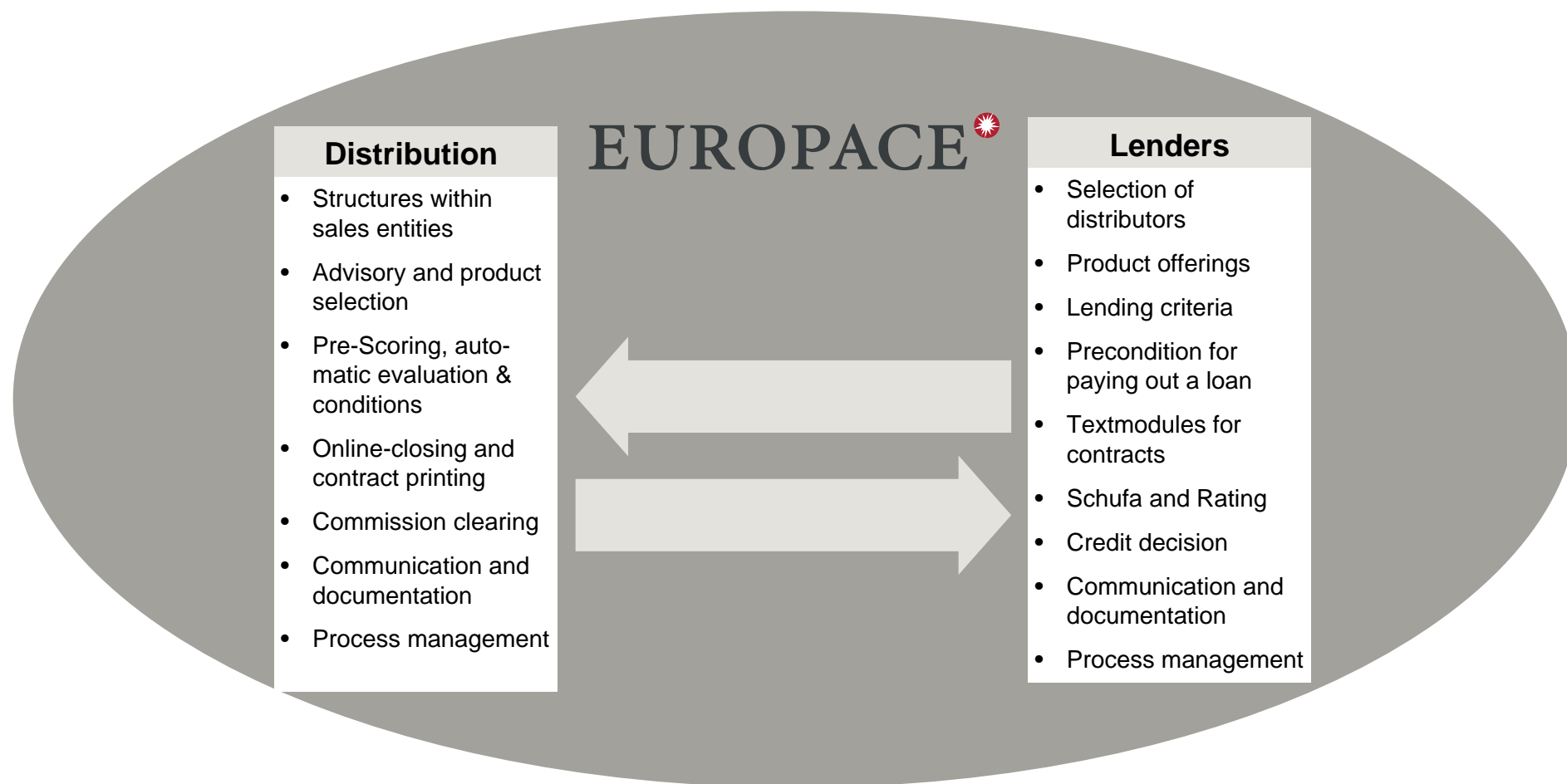


## Results

Currently more than app. 1 billion Euro financial transactions per month and more than 200 bilateral business connections  
A business relationship can only be effective if a distributor and a lender set up a mutual agreement on EUROPACE.

# EUROPACE covers the entire business processes of our partners

Services of the EUROPACE platform for credit products

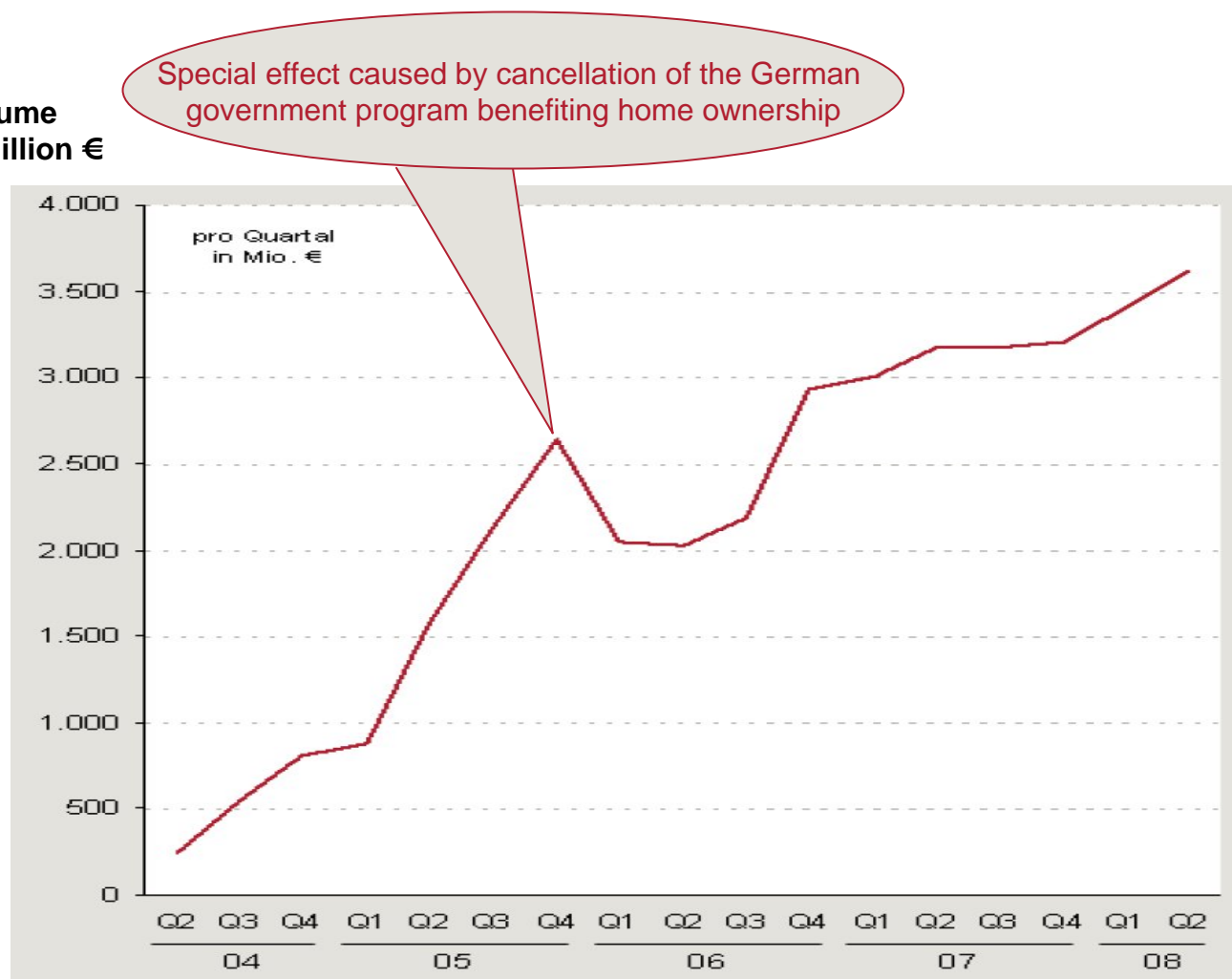


**High market entry barriers for competitors by market place effect, best technology and integration into the banking systems**

# Around 10 bn p.a. private real estate financing via EUROPACE

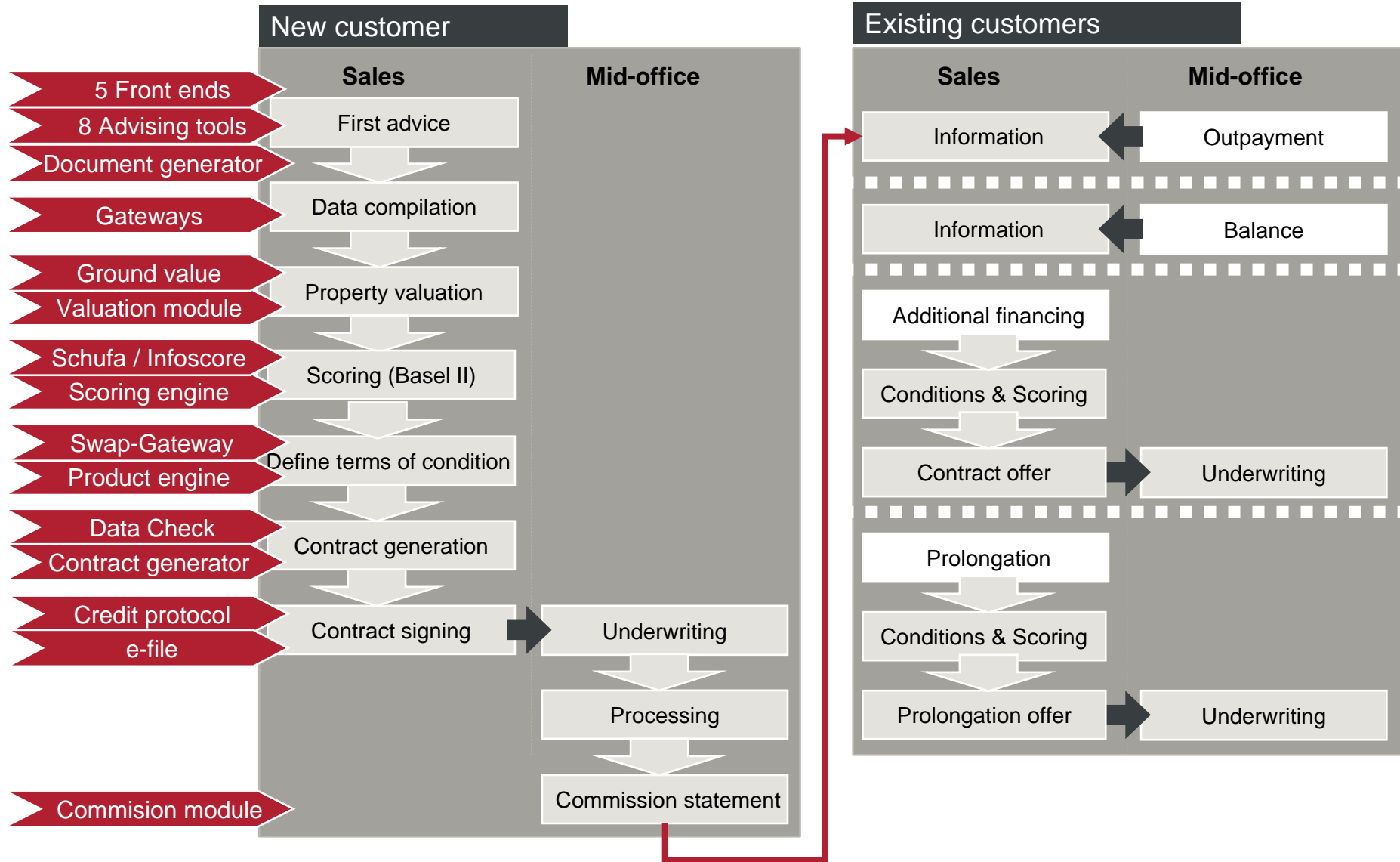
Real estate financing via EUROPACE – volume in million €

Transaction volume  
per quarter in million €



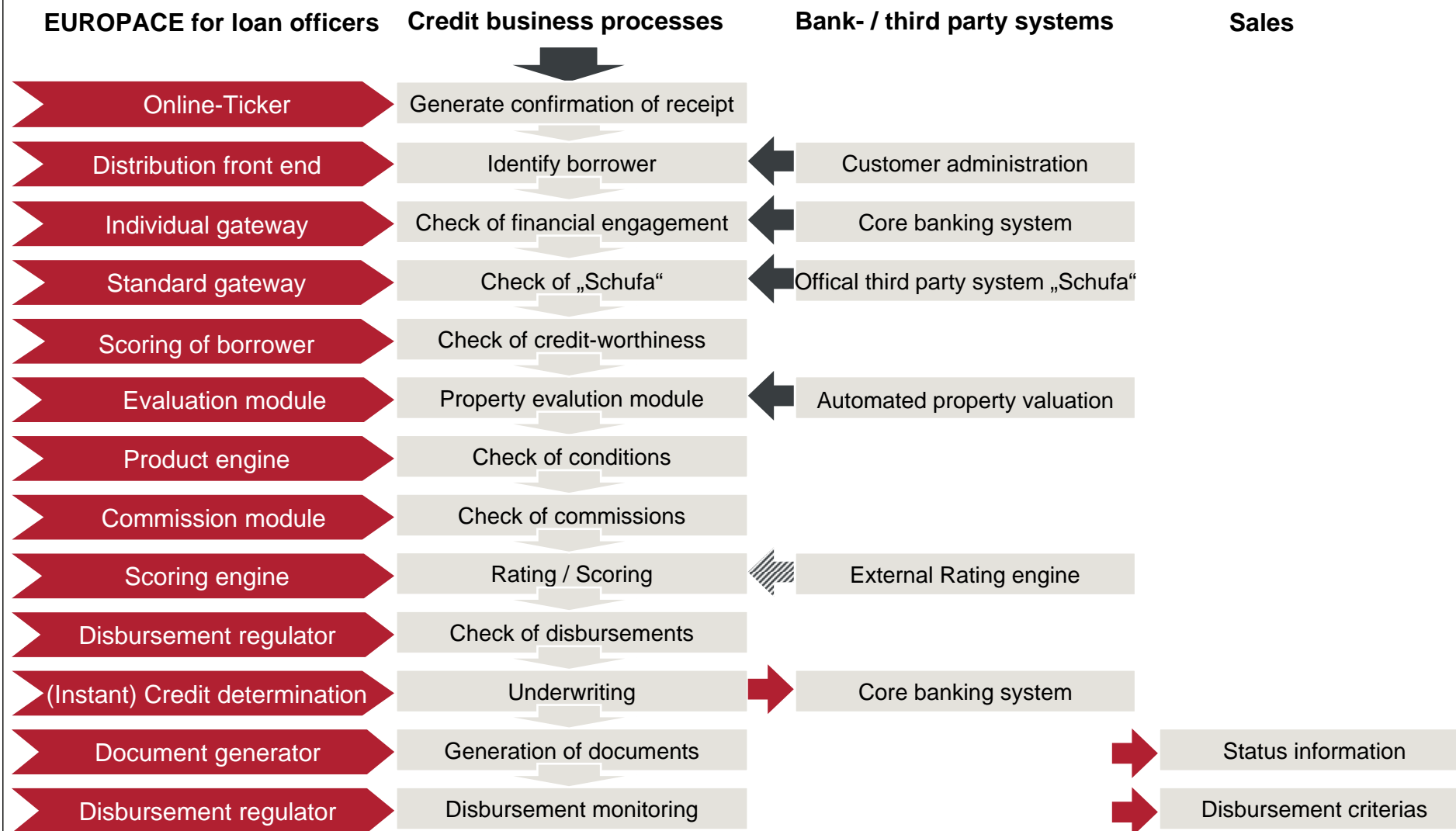
# Automation is a key to efficiency

Sales process with EUROPACE for advisors



# Automation along new business handling

## EUROPACE for loan officers moduls along standard processes



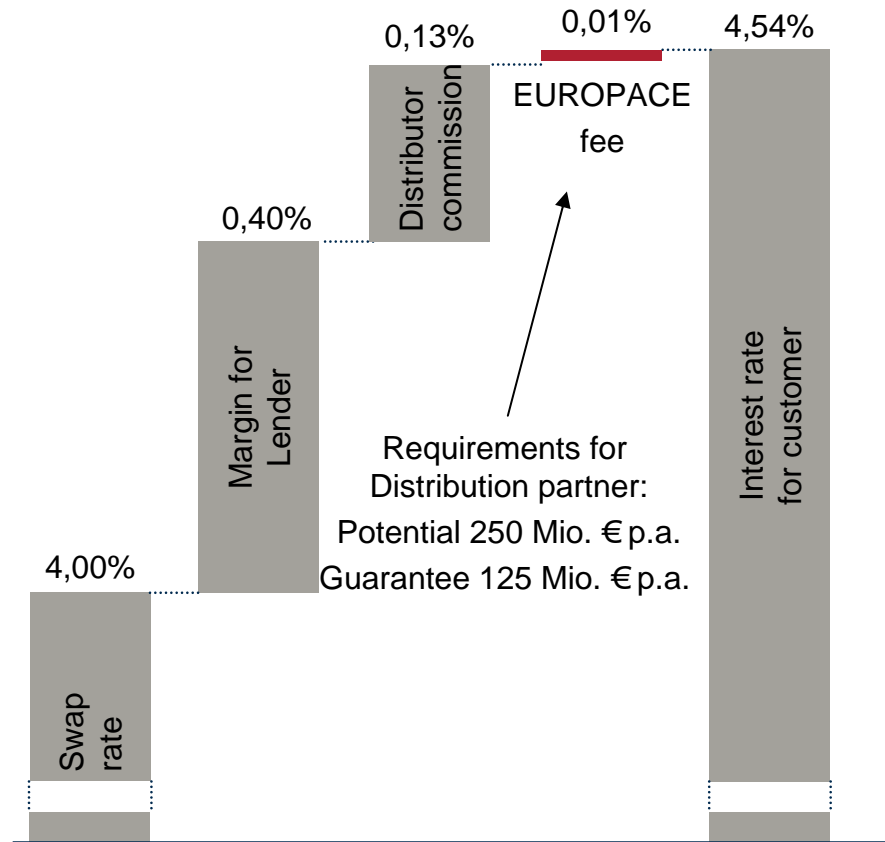
# Completely variable IT-costs

Charging model: Dependent upon transaction

Imagine ...

... a car manufacture gives you the guarantee of a permanent stand-by car pool for your sales force and you pay only when your sales staff has closed a deal after driving ...

Unimaginable? ... Not at all! ...



**EUROPACE will charge you only when you are successful!!!**

# EUROPACE is THE market place for mortgages in Germany

Added-value for intermediaries and lenders

## Intermediaries

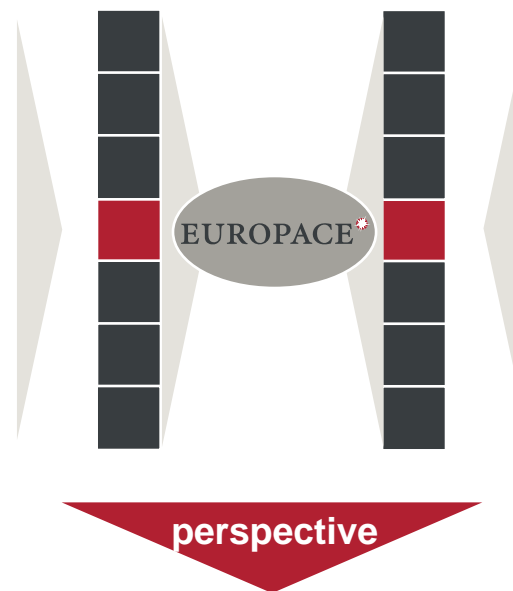
### EUROPACE offers to intermediaries:

- Access to many lenders via one platform
- Comprehensive and fast processing from application to loan contract
- All lenders / conditions on one screen / comparability of products
- Management of the entire sales organisation by customising the platform parameters / conditions

## Lenders

### EUROPACE offers to lenders:

- Access to many intermediaries via one platform
- Preprocessed business: data is completely gathered and checked
- Possibility to manage the incoming business via customising the platform parameters / scoring / conditions / prices dialy
- Even production management possible if integrated with banking IT-system



perspective

- Integration of more products
- Expansion within Europe
- Expansion of our partner network



# Content

1. Introduction
2. Mortgage markets and mortgage distribution in Europe
3. Explaining the distribution market
4. Managing the intermediary channel
5. Conclusions – Winning models in mortgage distribution
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## We see six models that will be successful going forward

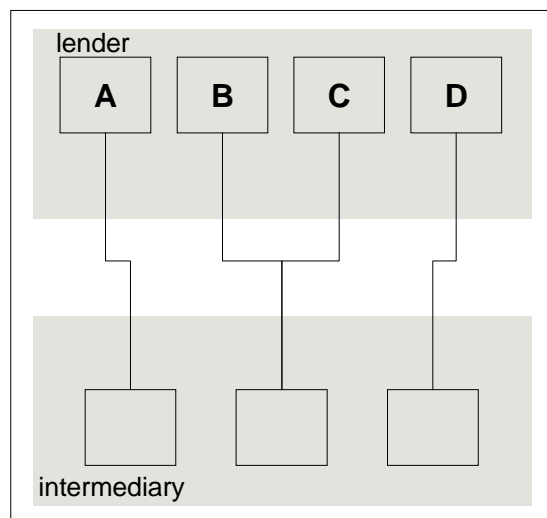
Future business models within the mortgage industry and future trends

- **Branch-focussed lender:** Leverage advantaged local distribution and customer relationships to get increased cross-sell and improve economics
  - **Scale originator:** Focus on mortgage origination, leveraging intermediary distribution to get scale benefits
  - **Direct lender:** Exclusive use of remote channel distribution to deliver a customer segment specific proposition and achieve aggressive management of the cost base
  - **Giant all-channel lender:** Deliver scale across all channels (technically a combination of the above)
  - **Branded distributor:** Focus on winning customers via advice, best product and price
  - **B2B Platform:** Service providers adding value to the mortgage value chain
- 
- Growth of third party distribution provides a turn-key distribution channel
  - Remote distribution provides a direct alternative to the branch for a niche customer segment
  - Outsourced servicing and mortgage systems providers increasing coverage and service quality
  - EU regulatory pressure driving better access to credit information
    - e.g. access to bureau data
  - Secondary funding options provide capacity for balance sheet or capital constrained lenders

# The future belongs to the distribution platforms

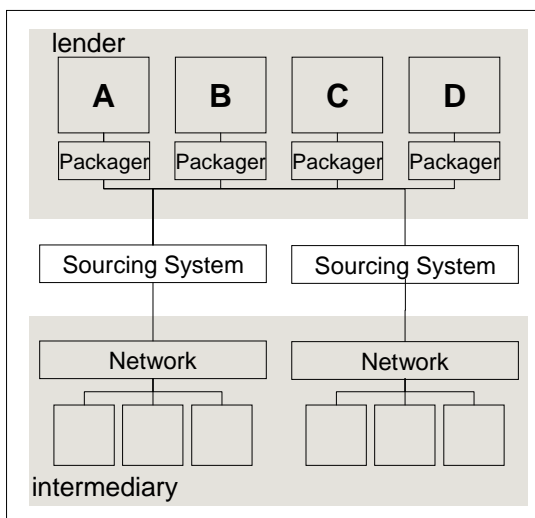
## Development of the intermediary market

### past Growth of intermediaries



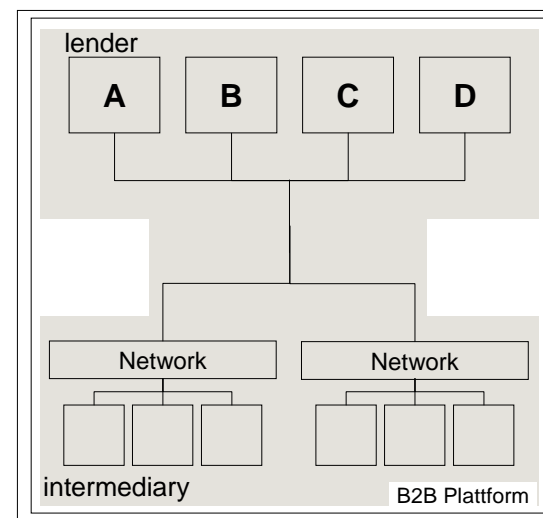
- Limited number but heavy growth of intermediaries
- Many intermediaries, that work together only with one bank
- No technology support

### today Consolidation of intermediaries



- Intermediaries organise themselves to networks
- A number of independent parties
- Lenders outsource a part of their processing
- Sourcing systems connect the parties

### future Platform world



- All value-adding services along the financial value chain are covered within one platform
- This platform delivers the technology platform for all market participants

# At the end of the day: who can sell best & who has most efficient processes

A typical market development



Branch distribution

Real estate brokers come up and provide mortgages as well

Branch distribution

Real estate brokers focus on real estate (commission 6%)

Financial intermediaries come up (commission 1%)

Branch distribution

Real estate brokers

Platform pooling

Financial intermediaries grow

Direct bank channels

Branch distribution

Lenders should address them actively with services and "light" IT - but focus on quality partners

Lenders will focus either on their branch network or intermediaries - improvement of IT

Specialised lenders optimise their processes & integrate their IT with the POS of the intermediary - EUROPACE white labeling

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# Drop me a line!

Contact details

## today



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## tomorrow

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