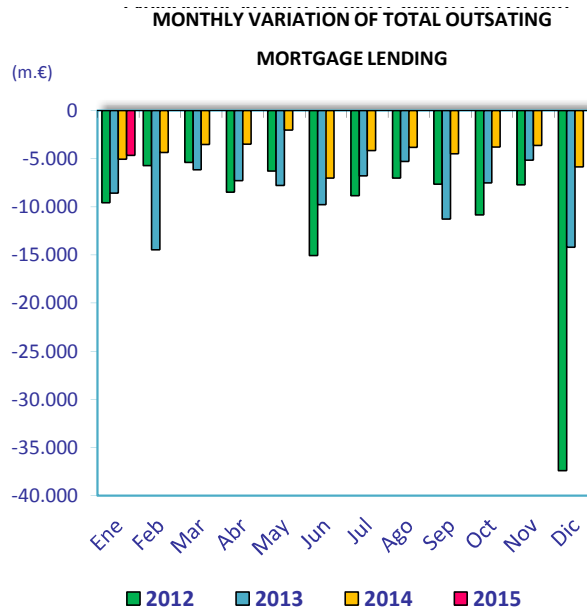
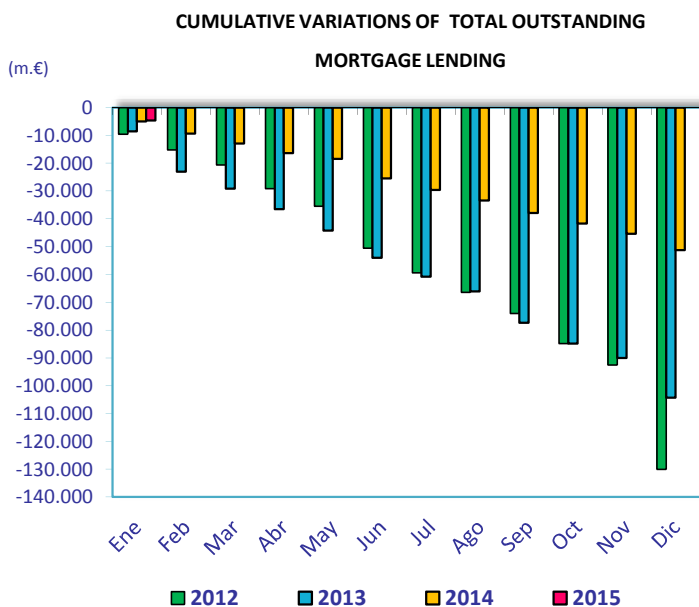


MORTGAGE CREDIT ACTIVITY JANUARY 2015

	jan-15	jan-14	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
TOTAL OUTSTANDING MORTGAGE LENDING¹	716.518	767.369	-6,63	-0,65	-0,65	-50.852	-4.672	-4.672
Total banks and saving banks	652.082	698.638	-6,66	-0,66	-0,66	-46.556	-4.363	-4.363
Cooperative	54.204	56.613	-4,25	-0,57	-0,57	-2.409	-309	-309
Financial credit institutions	10.232	12.119	-15,57	0	0	-1.887	0	0
Of which: Inside Balance Sheets	709.765	758.993	-6,49	-0,64	-0,64	-49.227	-4.590	-4.590
Total banks and saving banks	646.626	692.755	-6,66	-0,66	-0,66	-46.130	-4.288	-4.288
Cooperative	53.778	56.120	-4,17	-0,56	-0,56	-2.342	-302	-302
Financial credit institutions	9.362	10.118	-7,47	0	0	-756	0	0
Of which: Outside Balance Sheets (MBS)²	6.752	8.377	-19,39	-1,20	-1,20	-1.624	-82	-82
Total banks and saving banks	5.456	5.882	-7,24	-1,35	-1,35	-426	-74	-74
Cooperative	426	494	-13,62	-1,69	-1,69	-67	-7	-7
Financial credit institutions	870	2.001	-56,53	0	0	-1.131	0	0

1) Total outstanding of mortgage loans in January 2015 includes 124,456 million Euro of MBS (See Circular 4/2004 of Bank of Spain about new rules of accountancy for credit institutions)

2) It refers to MBS outside credit institutions balance sheets



	jan-15	jan-14	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
TOTAL OUTSTANDING MBS	131.208	131.480	-0,21	-0,94	-0,94	-272	-1.249	-1.249
Total banks and saving banks	114.293	111.412	2,59	-1,00	-0,99769	2.881	-1.152	-1.152
Cooperative	11.377	12.668	-10,19	-0,85	-0,84805	-1.291	-97	-97
Financial credit institutions	5.538	7.400	-25,16	0	0	-1.862	0	0