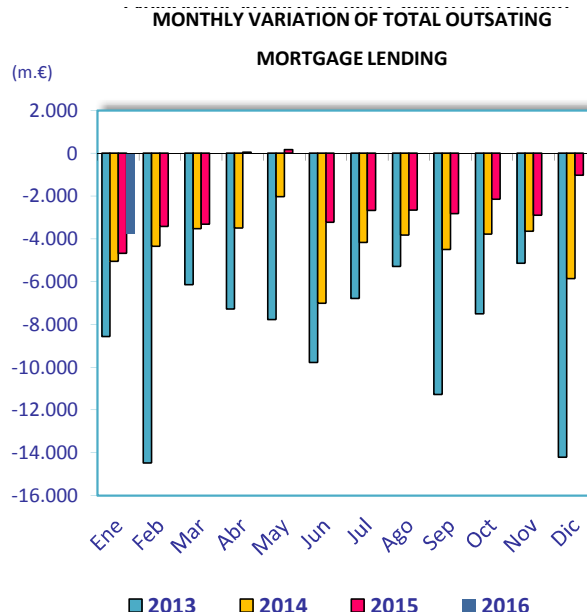
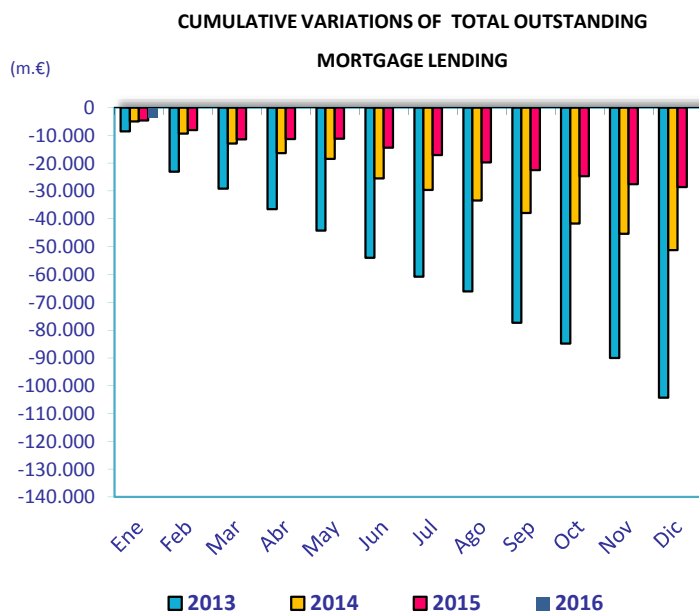


MORTGAGE CREDIT ACTIVITY JANUARY 2016

	Jan-16	Jan-15	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
TOTAL OUTSTANDING MORTGAGE LENDING¹	688.821	716.518	-3,87	-0,54	-0,54	-27.697	-3.763	-3.763
Total banks and saving banks	626.825	652.082	-3,9	-0,57	-0,6	-25.257	-3.612	-3.612
Cooperative	53.047	54.204	-2,1	-0,28	-0,3	-1.157	-150	-150
Financial credit institutions	8.949	10.232	-12,5	0	0,0	-1.283	0	0
Of which: Inside Balance Sheets	678.261	709.765	-4,4	-0,52	-0,5	-31.505	-3.543	-3.543
Total banks and saving banks	617.336	646.626	-4,5	-0,5	-0,5	-29.289	-3.396	-3.396
Cooperative	52.710	53.778	-2,0	-0,28	-0,3	-1.068	-147	-147
Financial credit institutions	8.215	9.362	-12,3	0	0,0	-1.147	0	0
Of which: Outside Balance Sheets (MBS)²	10.560	6.752	56,4	-2,0	-2,0	3.808	-220	-220
Total banks and saving banks	9.489	5.456	73,9	-2,2	-2,2	4.033	-216	-216
Cooperative	337	426	-20,9	-1,1	-1,1	-89	-4	-4
Financial credit institutions	734	870	-15,6	0,0	0,0	-136	0	0

1) Total outstanding of mortgage loans in January 2016 includes 117,368 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-16	Jan-15	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
TOTAL OUTSTANDING MBS	127.928	131.208	-2,5	-0,3	-0,3	-3.280	-429	-429
Total banks and saving banks	111.592	114.293	-2,4	-1,0	-1,0	-2.702	-1.079	-1.079
Cooperative	10.797	11.377	-5,1	6,4	6,4	-580	650	650
Financial credit institutions	5.540	5.538	0,0	0,0	0,0	2	0	0