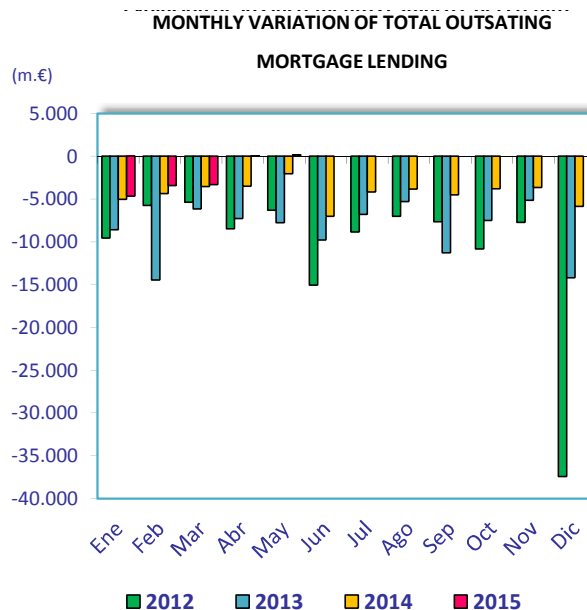
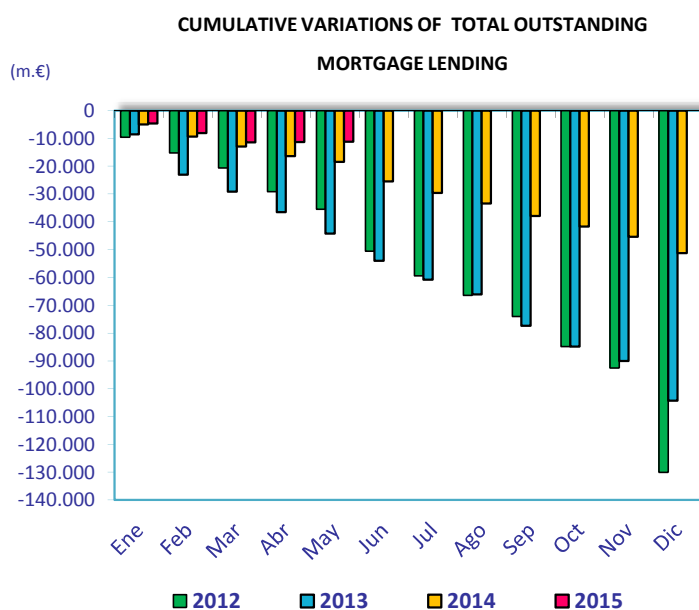


**MORTGAGE CREDIT ACTIVITY MAY 2015**

	may-15	may-14	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
<b>TOTAL OUTSTANDING MORTGAGE LENDING<sup>1</sup></b>	<b>710.009</b>	<b>753.974</b>	<b>-5,83</b>	<b>0,02</b>	<b>-1,55</b>	<b>-43.965</b>	<b>174</b>	<b>-11.181</b>
Total banks and saving banks	646.476	686.247	-5,80	0,04	-1,52	-39.770	242	-9.968
Cooperative	53.692	55.816	-3,81	-0,13	-1,51	-2.124	-68	-821
Financial credit institutions	9.840	11.911	-17,38	0	-4	-2.071	0	-391
<b>Of which: Inside Balance Sheets</b>	<b>698.189</b>	<b>745.534</b>	<b>-6,35</b>	<b>0,06</b>	<b>-2,26</b>	<b>-47.345</b>	<b>395</b>	<b>-16.167</b>
Total banks and saving banks	635.910	680.184	-6,51	0,07	-2,31	-44.274	459	-15.004
Cooperative	53.285	55.345	-3,72	-0,12	-1,47	-2.059	-64	-794
Financial credit institutions	8.994	10.005	-10,11	0	-4	-1.012	0	-368
<b>Of which: Outside Balance Sheets (MBS)<sup>2</sup></b>	<b>11.820</b>	<b>8.440</b>	<b>40,05</b>	<b>-1,83</b>	<b>72,95</b>	<b>3.380</b>	<b>-221</b>	<b>4.986</b>
Total banks and saving banks	10.567	6.062	74,29	-2,01	91,05	4.504	-216	5.036
Cooperative	407	472	-13,82	-1,08	-6,26	-65	-4	-27
Financial credit institutions	847	1.906	-55,57	0	-3	-1.059	0	-23

1) Total outstanding of mortgage loans in May 2015 includes 121,463 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



	may-15	may-14	Percentage variations (%)			Absolute variations (m.€)		
	(m.€)	(m.€)	Yearly	Monthly	Cumulative	Yearly	Monthly	Cumulative
<b>TOTAL OUTSTANDING MBS</b>	<b>133.283</b>	<b>127.109</b>	<b>4,86</b>	<b>1,38</b>	<b>0,62</b>	<b>6.174</b>	<b>1.814</b>	<b>826</b>
Total banks and saving banks	116.853	107.729	8,47	1,66	1,219744	9.124	1.911	1.408
Cooperative	10.988	12.234	-10,19	-0,87	-4,23377	-1.246	-97	-486
Financial credit institutions	5.442	7.146	-23,85	0	-1,74266	-1.704	0	-97