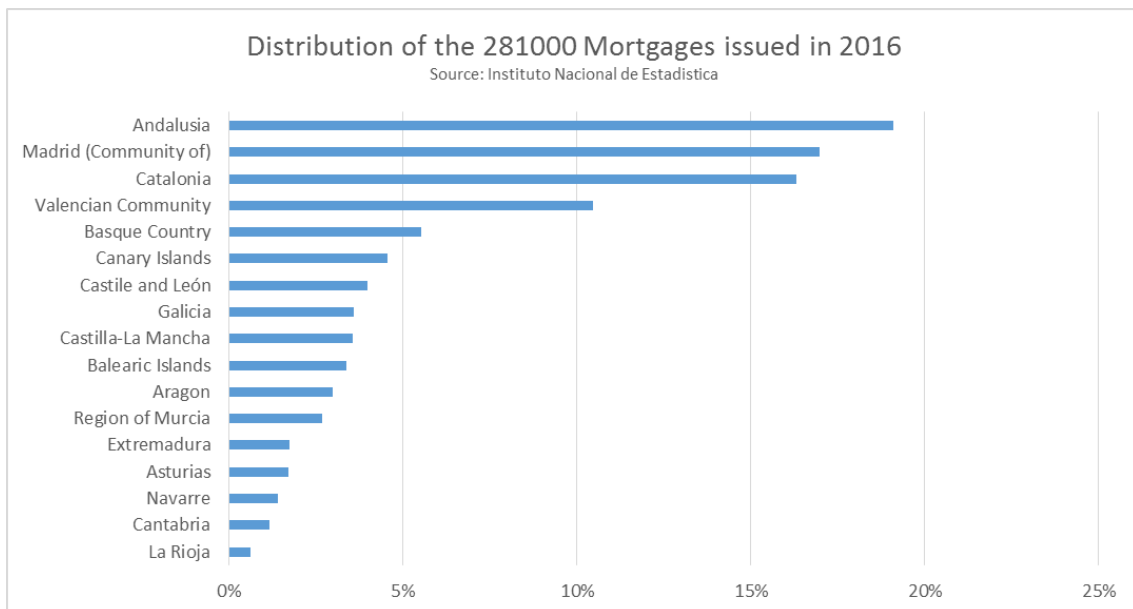


2016 Mortgage activity Report

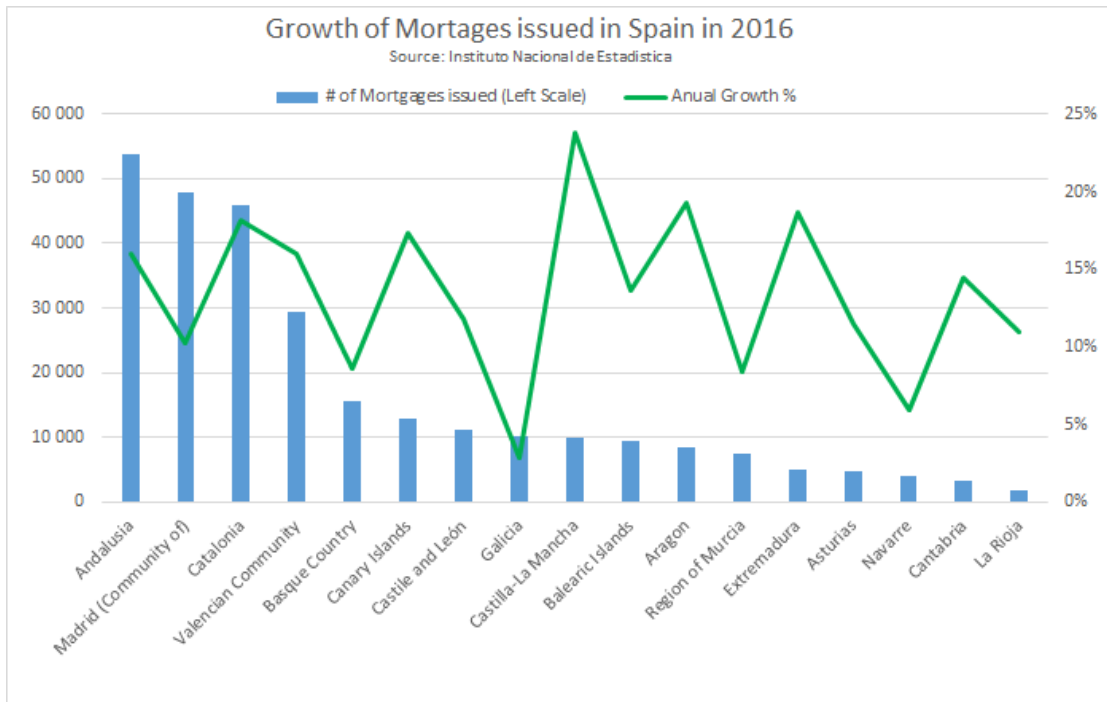
The Instituto Nacional de Estadística reported the mortgage activity for 2016.

The number of mortgages on residential properties rose by 14% to 281000 properties. The average mortgage on housing in 2016 was 109.759. 2.8% more than in 2015. The total value of mortgages issued for residential properties reached €30.8 billion, 17.2% more than in 2015.

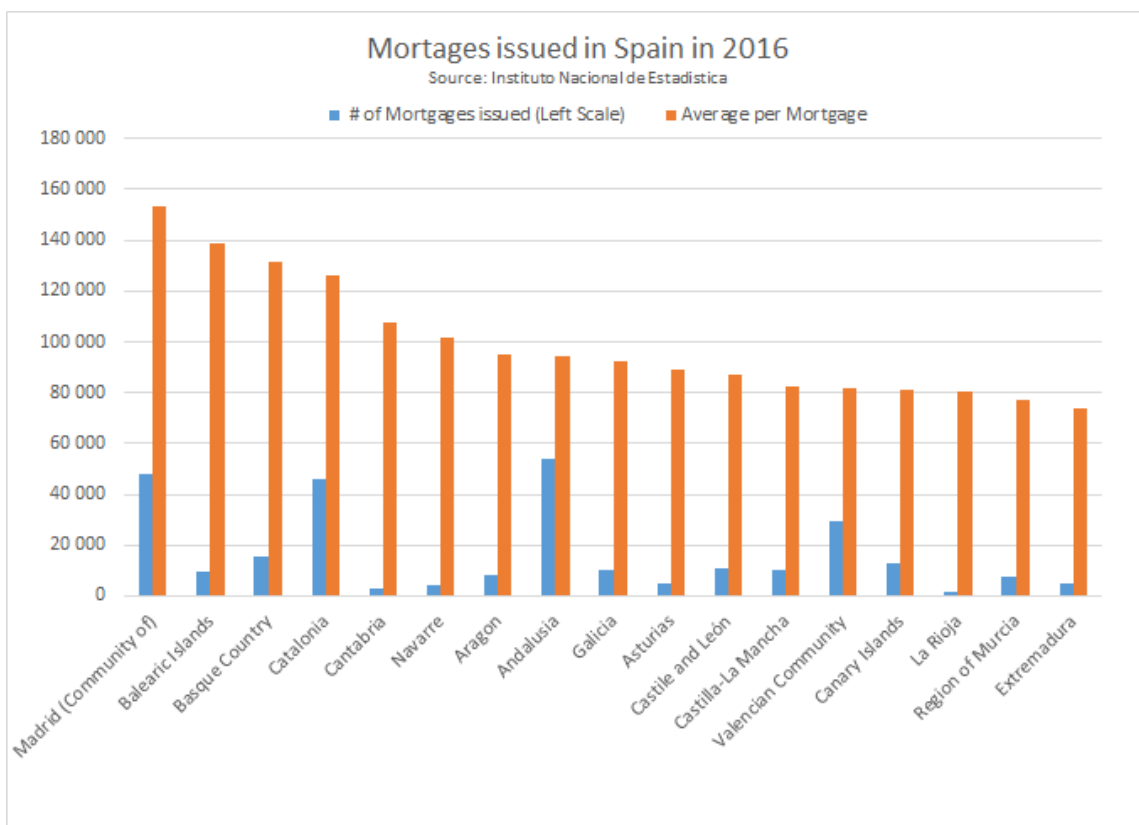
The regions with the biggest activity where: Andalusia, Madrid, Catalonia (each > 15%) and the Valencian Community (>10%) taking 63% of overall activity.



The growth in the number of Mortgage issued was the biggest for Castilla-La Mancha 23.8%, followed by Aragon, Extremadura and Catalonia (each at 18%).



The biggest amounts issues where in Madrid (€153.000), Balearic Islands (€138.000), Basque Country (€132.000) and Catalonia (€126.000).



138000 existing mortgages changed conditions in 2016.

For more information please read the INE report:

http://www.ine.es/en/daco/daco42/daco426/h1216_en.pdf