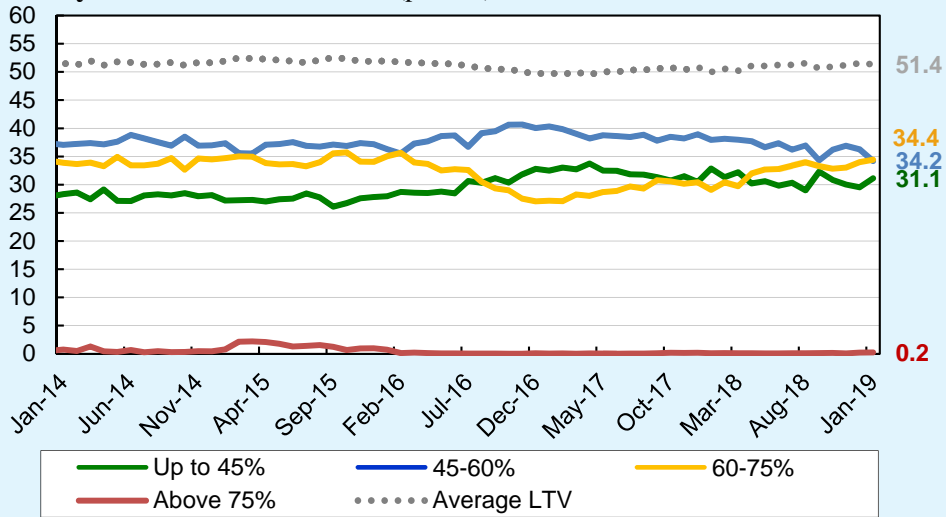


Following the publication of the leniency in the directive for calculating risk assets, the proportion of loans with an LTV of 60-75% increased at the expense of loans with an LTV of 45-60%, which declined.

**Figure 1.33**  
**Distribution of New Mortgages by LTV Ratio, Total Banking System,**  
**January 2014 to December 2018 (percent)**



SOURCE: Reports to the Banking Supervision Department.