



1  
2  
3  
20%  
" " 1 " 2  
"





|       |      |     |      |   |
|-------|------|-----|------|---|
| 2007  | 1    | 9%  | 2009 | 30%                                     |
| 90%   | 5    | 2   | 50%  | 2009                                    |
| 2002  |      | b   | 30%  | a                                       |
| 86.6% | 2010 | 82% |      | 2007 48%                                |
|       |      | 630 | 2007 | Loan to Value Ratio                     |
|       | 6~8  |     |      | 2007 65%                                |
|       |      |     |      | 2003 3                                  |
|       |      |     |      | PE                                      |
|       |      |     |      | commercial real estate open-ended funds |

|                         |      |       |      |                      |
|-------------------------|------|-------|------|----------------------|
| 2015                    | 7    | 2.3%  | 0.2% | +1.7%                |
| GDP                     | 0.7% | 30%   | 1    | 7                    |
| 20%                     |      | 11.2% | 6%   |                      |
|                         |      | 7.6%  | 5.4% | 3 RBS                |
| Standard Chartered Bank |      |       |      |                      |
| 6.1%                    |      | 4     | 2    | 7                    |
| impairment charge       |      | 60    |      | Lloyds Banking Group |
| 35                      | 5    | 60    | 7    | 6                    |
| 220                     |      |       |      | 2014                 |
| 20%                     |      | 2012  |      |                      |
|                         |      |       | 7    |                      |

|     |
|-----|
| 20% |
|-----|

|   |      |      |   |   |   |            |      |
|---|------|------|---|---|---|------------|------|
| 1 | PMI  | 51   | 2 | 5 | 6 | Markit PMI | 51.4 |
| 4 | 50.5 |      |   |   |   |            | 5    |
|   |      | 2.2% |   |   |   | 0.7%       |      |
|   |      | 0.3% |   |   |   |            |      |

<sup>1</sup> 20%

<sup>2</sup> 7 Barclays, HSBC, Lloyds Banking Group, Nationwide, The Royal Bank of Scotland Group, Santander UK and Standard Chartered

<sup>3</sup> 7 80%

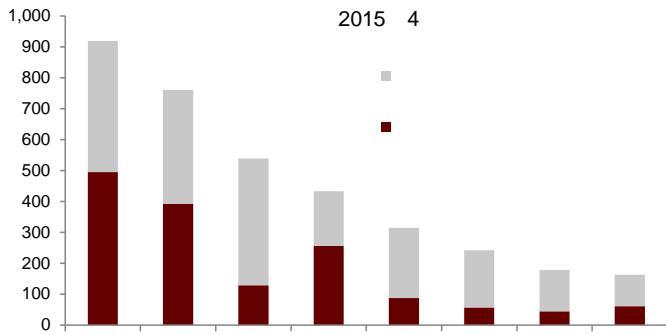
<sup>4</sup> 6 24 Standard Chartered RBS 18% Santander HSBC 2.6%

<sup>5</sup> 1.4% 6 24 Lloyds 21% Lloyds

<sup>6</sup> 7 gross on-balance sheet exposure 2000 impairment charge rate 3%

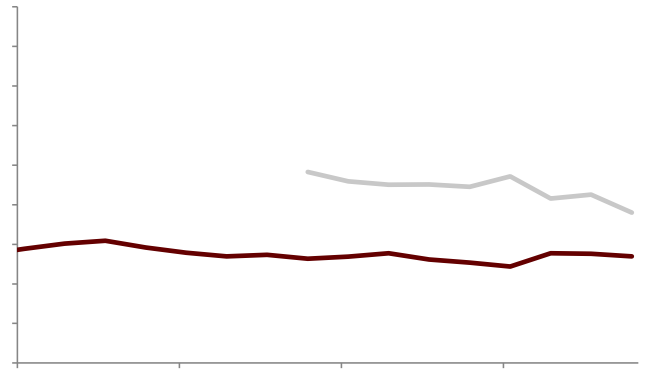


1:



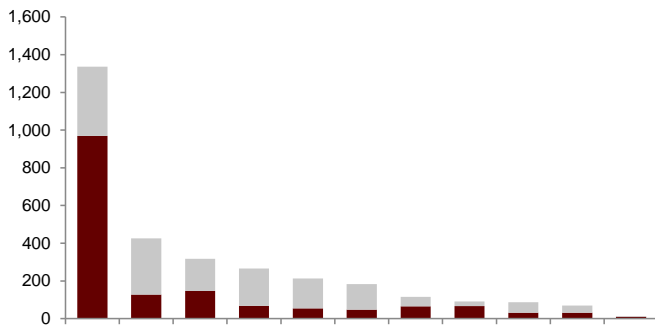
BIS

2:



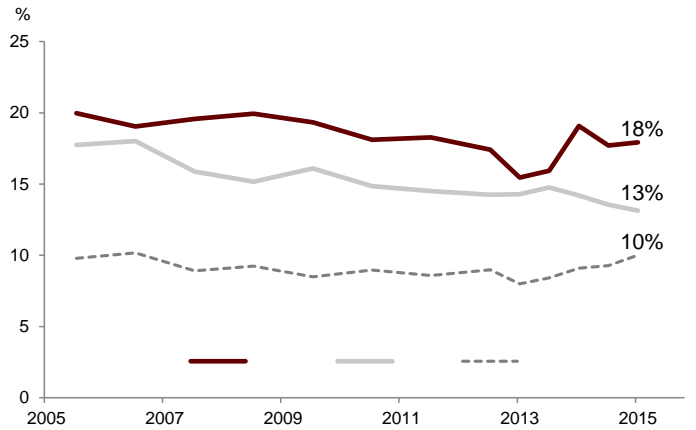
BIS

3:



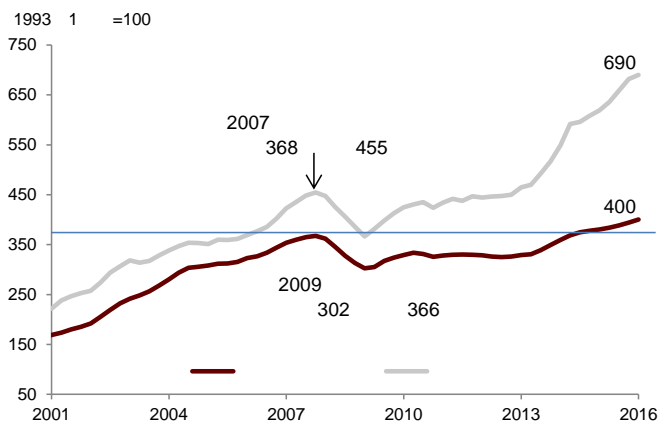
IMF

4:  
18%



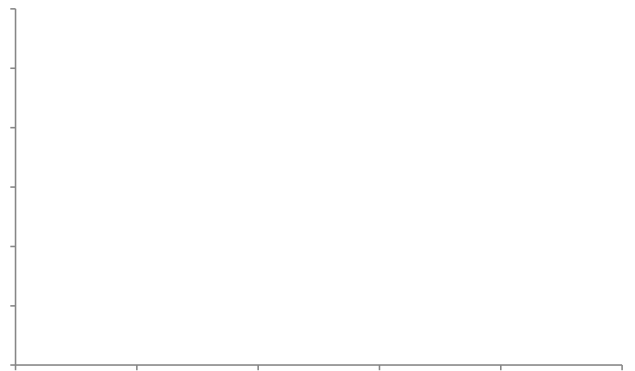
IMF

5: 2009 90%



Nationwide Building Society

6: 30% 2002



Halifax



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|      |     |       |     |      |      |
|------|-----|-------|-----|------|------|
| 7:   | LTV | 86.6% | 8:  | 630  | 2007 |
| 2007 |     |       | 65% | 2003 |      |

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11:

|                 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016E | 2017E |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|
| GDP %           | -       | 3.9     | -       | -       | 2.0     | -       | -       | 1.4     | -       | -       | 0.8     |         |         |         | 1.7   | 2.2   |
| CPI %           | 0.0     | 0.1     | 0.2     | 0.2     | 0.0     | 0.2     | 0.5     | 0.7     | 1.4     | 1.0     | 0.9     | 1.1     | 1.0     |         | 1.3   | 2.0   |
| CPI %           | 1.7     | 1.8     | 1.8     | 1.8     | 1.9     | 1.9     | 2.0     | 2.1     | 2.2     | 2.3     | 2.2     | 2.1     | 2.2     |         |       |       |
|                 | 273     | 228     | 277     | 150     | 149     | 295     | 280     | 271     | 168     | 233     | 186     | 123     | 38      |         |       |       |
|                 | 256     | 226     | 245     | 123     | 162     | 304     | 279     | 259     | 155     | 222     | 167     | 130     | 25      |         |       |       |
|                 | 17      | 2       | 32      | 27      | -13     | -9      | 1       | 12      | 13      | 11      | 19      | -7      | 13      |         |       |       |
| %               | 5.5     | 5.3     | 5.3     | 5.1     | 5.1     | 5.0     | 5.0     | 5.0     | 4.9     | 4.9     | 5.0     | 5.0     | 4.7     |         |       |       |
| FHFA %          | 5.9     | 5.7     | 5.8     | 5.5     | 6.2     | 6.1     | 6.0     | 5.8     | 6.0     | 5.7     | 6.2     | 5.9     |         |         |       |       |
| /CS %           | 4.9     | 4.8     | 4.9     | 5.0     | 5.2     | 5.4     | 5.7     | 5.6     | 5.7     | 5.4     | 5.4     |         |         |         |       |       |
|                 | 5.29    | 5.41    | 5.48    | 5.29    | 5.44    | 5.29    | 4.86    | 5.45    | 5.47    | 5.07    | 5.36    | 5.43    | 5.53    |         |       |       |
|                 | 507     | 472     | 498     | 505     | 457     | 478     | 508     | 538     | 526     | 525     | 522     | 586     | 551     |         |       |       |
|                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| %               | 0.6     | 0.5     | 0.3     | 0.3     | 0.1     | 0.5     | 0.4     | 0.3     | 0.4     | 0.1     | 0.4     | 0.4     |         |         |       |       |
| %               | 0.9     | 0.3     | 0.3     | 0.3     | 0.2     | 0.2     | 0.4     | 0.1     | 0.1     | 0.2     | 0.0     | 1.0     |         |         |       |       |
| %               | 0.9     | 0.1     | 0.6     | -0.1    | 0.1     | 0.0     | 0.3     | 0.4     | -0.5    | 0.3     | -0.3    | 1.3     | 0.5     |         |       |       |
| %               | -3.4    | 5.0     | 0.8     | -2.9    | -2.7    | 4.8     | -0.9    | -3.9    | 3.7     | -3.3    | 2.0     | 3.3     | -2.2    |         |       |       |
| %               | 2.1     | 0.5     | 0.1     | 0.6     | 0.2     | -0.1    | -0.5    | 0.8     | -0.3    | 1.4     | 1.5     | -1.8    |         |         |       |       |
| %               | -4.7    | -4.2    | -4.8    | -6.7    | -5.3    | -7.3    | -7.5    | -7.3    | -6.4    | -4.1    | -5.4    | -4.6    |         |         |       |       |
| %               | -4.3    | -2.5    | -3.8    | -3.0    | -4.6    | -5.8    | -5.7    | -6.9    | -5.1    | 0.0     | -9.6    | -5.3    |         |         |       |       |
|                 | -40.2   | -43.0   | -39.9   | -44.6   | -41.1   | -41.6   | -41.1   | -41.5   | -42.3   | -44.0   | -35.5   | -37.4   |         |         |       |       |
| ISM             | 53.1    | 53.1    | 51.9    | 51.0    | 50.0    | 49.4    | 48.4    | 48.0    | 48.2    | 49.5    | 51.8    | 50.8    | 51.3    |         |       |       |
| ISM             | 55.9    | 56.2    | 59.6    | 58.3    | 56.7    | 58.3    | 56.6    | 55.8    | 53.5    | 53.4    | 54.5    | 55.7    | 52.9    |         |       |       |
|                 | 4,464   | 4,495   | 4,485   | 4,475   | 4,484   | 4,489   | 4,477   | 4,487   | 4,482   | 4,490   | 4,483   | 4,475   | 4,461   |         |       |       |
| %               | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.50    | 0.50    | 0.50    | 0.50    | 0.50    | 0.50    | 0.50    |       |       |
| M2 %            | 5.7     | 5.6     | 5.5     | 5.8     | 5.9     | 5.7     | 6.0     | 5.8     | 6.2     | 5.7     | 6.2     | 6.4     | 6.8     |         |       |       |
|                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| GDP %           | -       | 0.4     | -       | -       | 0.3     | -       | -       | 0.4     | -       | -       | 0.6     |         |         |         | 1.9   | 2.0   |
| CPI %           | 0.3     | 0.2     | 0.2     | 0.1     | -0.1    | 0.1     | 0.1     | 0.2     | 0.3     | -0.2    | 0.0     | -0.2    | -0.1    |         | 0.3   | 1.2   |
| CPI %           | 0.9     | 0.8     | 1.0     | 0.9     | 0.9     | 1.1     | 0.9     | 0.9     | 1.0     | 0.8     | 1.0     | 0.7     | 0.8     |         |       |       |
| %               | 11.0    | 11.0    | 10.8    | 10.7    | 10.6    | 10.6    | 10.5    | 10.5    | 10.4    | 10.3    | 10.2    | 10.2    |         |         |       |       |
| %               | 4.4     | 7.4     | 7.2     | 5.0     | 1.0     | 0.8     | 4.1     | 1.9     | 0.9     | -2.6    | -3.8    | 2.4     |         |         |       |       |
| %               | 0.7     | 4.1     | 1.2     | 1.4     | -0.6    | 0.9     | 1.8     | 2.0     | 1.1     | -1.0    | -8.2    | -3.4    |         |         |       |       |
| %               | 21.3    | 19.3    | 22.5    | 19.4    | 19.8    | 19.9    | 23.1    | 22.8    | 20.6    | 20.6    | 23.7    | 28.0    |         |         |       |       |
| %               | 1.4     | 2.0     | 2.0     | 2.4     | 1.6     | 2.1     | 1.8     | 0.0     | 3.5     | 1.0     | 0.2     | 2.0     |         |         |       |       |
| PMI             | 52.3    | 52.5    | 52.4    | 52.3    | 52.0    | 52.3    | 52.8    |         |         |         |         |         |         |         |       |       |
| PMI             | 53.8    | 54.4    | 54.0    | 54.4    | 53.7    | 54.1    | 54.6    |         |         |         |         |         |         |         |       |       |
|                 | 2,417   | 2,540   | 2,537   | 2,559   | 2,621   | 2,665   | 2,707   | 2,781   | 2,808   | 2,850   | 2,898   | 3,001   | 3,067   |         |       |       |
| %               | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.05    | 0.00    | 0.00    | 0.00    | 0.00    |       |       |
|                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| GDP %           | -       | 0.6     | -       | -       | 0.4     | -       | -       | 0.6     | -       | -       | 0.4     |         |         |         |       |       |
| CPI %           | 0.1     | 0.0     | 0.1     | 0.1     | -0.1    | -0.1    | 0.2     | 0.2     | 0.2     | 0.3     | 0.5     | 0.3     | 0.3     |         |       |       |
|                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| GDP %           | -       | -1.7    | -       | -       | 1.7     | -       | -       | -1.8    | -       | -       | 1.9     |         |         |         | 0.7   | 1.0   |
| CPI %           | 0.5     | 0.4     | 0.2     | 0.2     | 0.0     | 0.3     | 0.3     | 0.2     | 0.0     | 0.3     | -0.1    | -0.3    |         | 0.3     | 1.2   |       |
|                 | 343.1   | 345.4   | 354.3   | 361.5   | 366.1   | 373.6   | 381.3   | 383.1   | 396.4   | 403.8   | 405.6   | 414.4   | 425.7   |         |       |       |
| <b>11 GDP %</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
|                 | -       | 7.5     | -       | -       | 7.6     | -       | -       | 7.2     | -       | -       | 7.9     |         |         |         |       |       |
|                 | -       | -3.0    | -       | -       | -4.5    | -       | -       | -5.9    | -       | -       | -5.4    |         |         |         |       |       |
|                 | -       | -4.5    | -       | -       | -3.7    | -       | -       | -3.8    | -       | -       | -1.2    |         |         |         |       |       |
|                 | -       | 1.7     | -       | -       | 1.8     | -       | -       | 1.8     | -       | -       | 1.8     |         |         |         |       |       |
|                 | -       | 4.9     | -       | -       | 4.7     | -       | -       | 4.5     | -       | -       | 4.2     |         |         |         |       |       |
|                 | -       | 2.7     | -       | -       | 2.9     | -       | -       | 2.8     | -       | -       | 3.2     |         |         |         |       |       |
|                 | -       | 4.7     | -       | -       | 4.7     | -       | -       | 5.0     | -       | -       | 4.9     |         |         |         |       |       |
|                 | -       | 5.9     | -       | -       | 6.2     | -       | -       | 6.5     | -       | -       | 6.9     |         |         |         |       |       |
|                 | -       | 3.1     | -       | -       | 2.3     | -       | -       | 1.9     | -       | -       | 0.8     |         |         |         |       |       |
|                 | -       | 2.2     | -       | -       | 2.8     | -       | -       | 3.1     | -       | -       | 2.8     |         |         |         |       |       |
|                 | -       | 0.6     | -       | -       | -0.8    | -       | -       | -0.9    | -       | -       | -0.7    |         |         |         |       |       |
| <b>11 CPI %</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
|                 | 5.0     | 5.4     | 3.7     | 3.7     | 4.4     | 5.0     | 5.4     | 5.6     | 5.7     | 5.3     | 4.8     | 5.5     | 5.8     |         |       |       |
|                 | 8.5     | 8.9     | 9.6     | 9.5     | 9.5     | 9.9     | 10.5    | 10.7    | 10.7    | 10.4    | 9.4     | 9.3     | 9.3     |         |       |       |
|                 | 15.8    | 15.3    | 15.6    | 15.8    | 15.7    | 15.6    | 15.0    | 12.9    | 9.8     | 8.1     | 7.3     | 7.2     | 7.3     |         |       |       |
|                 | -0.4    | -0.3    | -0.4    | -0.8    | -0.6    | -0.8    | -0.8    | -0.6    | -0.6    | -0.8    | -1.0    | -0.5    | -1.6    |         |       |       |
|                 | 2.1     | 2.5     | 3.3     | 3.1     | 2.6     | 2.5     | 2.6     | 2.7     | 3.5     | 4.2     | 2.6     | 2.1     | 2.0     |         |       |       |
|                 | -1.3    | -1.1    | -1.0    | -1.2    | -1.1    | -0.8    | -1.0    | -0.9    | -0.5    | -0.5    | -0.5    | 0.1     | 0.5     |         |       |       |
|                 | 7.1     | 7.3     | 7.3     | 7.2     | 6.8     | 6.2     | 4.9     | 3.4     | 4.1     | 4.4     | 4.4     | 3.6     | 3.3     |         |       |       |
|                 | 1.6     | 1.2     | 0.8     | 0.6     | 0.4     | 0.4     | 1.1     | 1.5     | 1.3     | 0.9     | 1.1     | 1.1     | 1.6     |         |       |       |
|                 | 2.9     | 3.0     | 2.5     | 3.1     | 2.0     | 2.3     | 2.3     | 2.3     | 2.5     | 3.0     | 2.9     | 2.7     | 2.6     |         |       |       |
|                 | 0.5     | 0.7     | 0.7     | 0.7     | 0.6     | 0.9     | 1.0     | 1.3     | 0.8     | 1.3     | 1.0     | 1.0     | 0.8     |         |       |       |
|                 | -0.7    | -0.6    | -0.6    | -0.4    | 0.3     | 0.3     | 0.5     | 0.1     | 0.8     | 2.4     | 2.0     | 1.9     | 1.2     |         |       |       |

Haver Analytics





