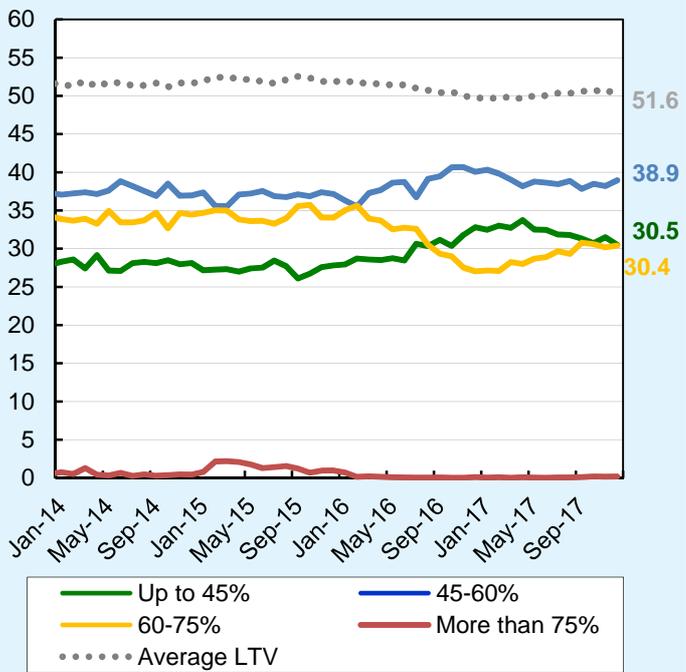


The volume of new mortgages taken out at high LTV (60-75 percent) increased slightly after declining significantly in 2016.

Figure 1.23
Distribution of New Mortgages by LTV Ratio, Total Banking System, Jan. 2014 to Dec. 2017 (percent)



SOURCE: Reports to the Banking Supervision Department.