

A Study on  
**Loan-to-Value (LTV) Ratio<sup>1</sup>**

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The views expressed in this study are those of the author(s) and do not necessarily reflect the position of the Saudi Arabian Monetary Agency (SAMA) and its policies. This Working Paper should not be reported as representing the views of SAMA.

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<sup>1</sup> Translated from Arabic.

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## Abstract

In continuation of its policies for supervision and overseeing of commercial banks and finance companies, the Saudi Arabian Monetary Agency (SAMA) has recently applied the LTV ratio as a prudential tool to avoid financial crises and maintain financial stability. This study will cover the standards and international practices of setting the LTV ratios and compare them with the ratio set by SAMA.<sup>3</sup>

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<sup>3</sup> The study is based on official data and statistics available on the Internet.

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## 1. Introduction

Loan-to-Value (LTV) ratio is one of the macroprudential tools included in the requirements of the Real Estate Finance Law and its implementing regulation. It is the maximum percentage of the total value of the property to be provided by a financier to a buyer. In addition, it is one of the tools to be considered in assessing risks of real estate loans. Some countries tend to lower LTV ratio in order to reduce lending ratio and default risks.

East and Southeast Asian countries are among the first countries, which have set LTV ratio. Hong Kong was the leading country in East Asia in 1991, where LTV ratio was set at 70 percent. As for Saudi Arabia, SAMA issued the implementing regulation of the Real Estate Finance Law in 2013, which provides for that **“The real estate finance entity shall not extend credit on any form of finance exceeding 70 percent of the value of the dwelling subject of the real estate finance contract. SAMA may change such percentage according to prevailing market conditions”**. The full compulsory implementation of finance laws and their implementing regulations came into effect on November 9, 2014.

This study discusses the standards for determining the LTV ratio and its rise by reviewing the chronological order of changes in LTV ratios and their classifications in selected countries and comparing them with the ratio set in the Kingdom. In addition, the study examines the impact of the global financial crisis, that started in 2007, on policies followed to set this ratio.

## 2. Standards of setting the LTV ratio

Determining the LTV ratio depends on the state’s regulatory framework, economic growth stages, and real estate sector evolution. The regulator can control the LTV ratio by reducing it in cases of expansion and increasing it in cases of recession. There are many factors to be considered in setting the ratio, such as: real estate prices and homeownership ratio.

### 2.1 Real Estate Prices

Some of the basic determinants that play a significant role in demand for housing and directly affect it are population, per capita income, and consumer desires. Both real estate prices and cost of finance negatively affect demand. In general, real estate prices increase relatively due

to the increase in demand. For instance, some Asian countries, such as China, South Korea, and Hong Kong, consider real estate prices as a benchmark when setting the LTV ratio.

## **2.2 Homeownership Ratio**

Homeownership ratio is one of the indicators of the real estate market conditions in any country. The great disparity between housing units' purchase/construction costs and per capita income one of the factors affecting this ratio. Accordingly, countries vary in setting the LTV ratios and their classifications. Some countries classify ratios based on the number of houses funded (e.g. Singapore), real estate value (e.g. Hong Kong), finance tenure and residential area (e.g. South Korea) and the purpose of finance whether commercial or residential (e.g. Qatar, Turkey and Hong Kong). As for Saudi Arabia, no classifications were set for the LTV ratio.

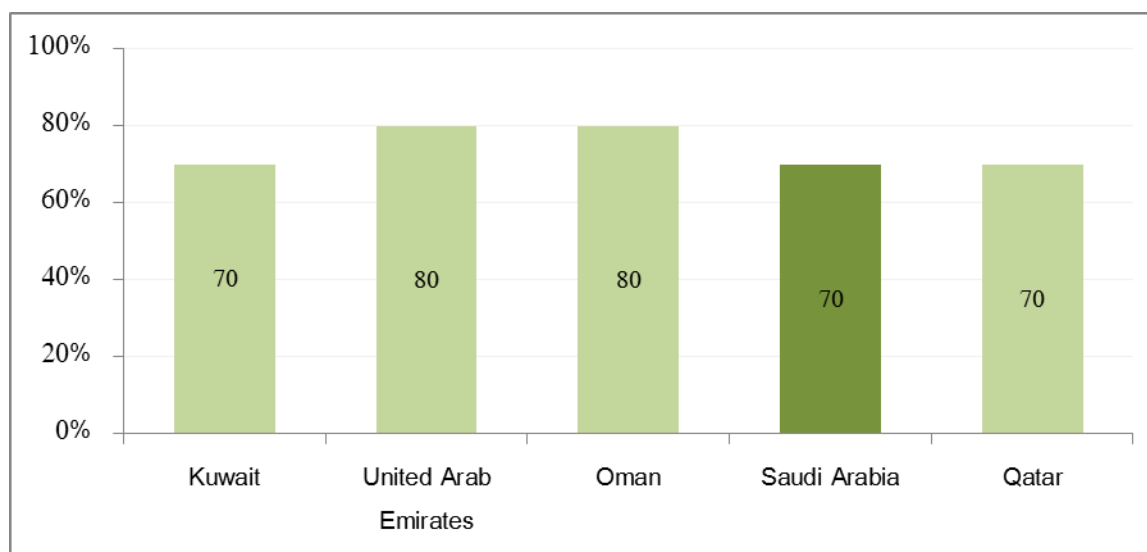
## **3. LTV Ratios around the World**

The following is an overview of LTV ratios in the Gulf Cooperation Council (GCC), Middle East and North Africa (MENA), Organization of Petroleum Exporting Countries (OPEC), the Group of Twenty (G20), some European countries, and some East and Southeast Asian countries and practice of selected countries from these groups; compared with the LTV ratio in the Kingdom.

### **3.1 Gulf Cooperation Council**

GCC countries have recently paid attention to the LTV ratio. Saudi Arabia, Qatar, United Arab Emirates, and Kuwait applied the LTV ratio policy on residential real estate as a prudential tool. The average LTV ratio for residential real estate finance in the Gulf countries (excluding Bahrain) is 74 percent of the real estate value. Kuwait has developed a set of controls concerning residential real estate finance granted to individuals, with the LTV ratio is 50 percent for the purchase of undeveloped land, 60 percent for the purchase of an existing real estate, and 70 percent for construction only. Qatar has set an LTV ratio for commercial real estate that differs from the residential LTV ratio. As for Bahrain, no LTV ratio was set.

**Figure 1. LTV Ratios for Residential Real Estate Finance in GCC Countries<sup>4</sup>**



Source: central bank websites of the selected countries.

## United Arab Emirates

The central bank of the United Arab Emirates has applied the LTV ratio for residential real estate finance in order to reduce the rise in prices of real estate. UAE central bank approved implementing regulations for the real estate finance law at the end of October 2013, providing for the LTV ratio, which varies according to the nationality of the borrower and whether the loan is for the first or subsequent houses.

**Table 1. Details of the LTV Ratio for Residential Real Estate Finance in U.A.E.**

Classification		Expatriates	Citizens
First housing finance (construction)	Properties valued at Dh5 million and less	75%	80%
	Property value exceeding Dh5 million	65%	70%
Second and subsequent homes finance		60%	65%

Source: UAE Central Bank website.

<sup>4</sup> No maximum LTV ratio was set in the Kingdom of Bahrain.

## Qatar

Qatar central bank set real estate finance regulations in early 2011 to regulate real estate finance and address its associated risks. The regulations set the LTV ratio based on the purpose of the loan, residential or commercial. By reference to the other GCC countries, it is clear that Qatar is the only GCC country that has set an LTV ratio for commercial real estate finance so far.

**Table 2. LTV Ratios for Residential and Commercial Real Estate Finance in Qatar**

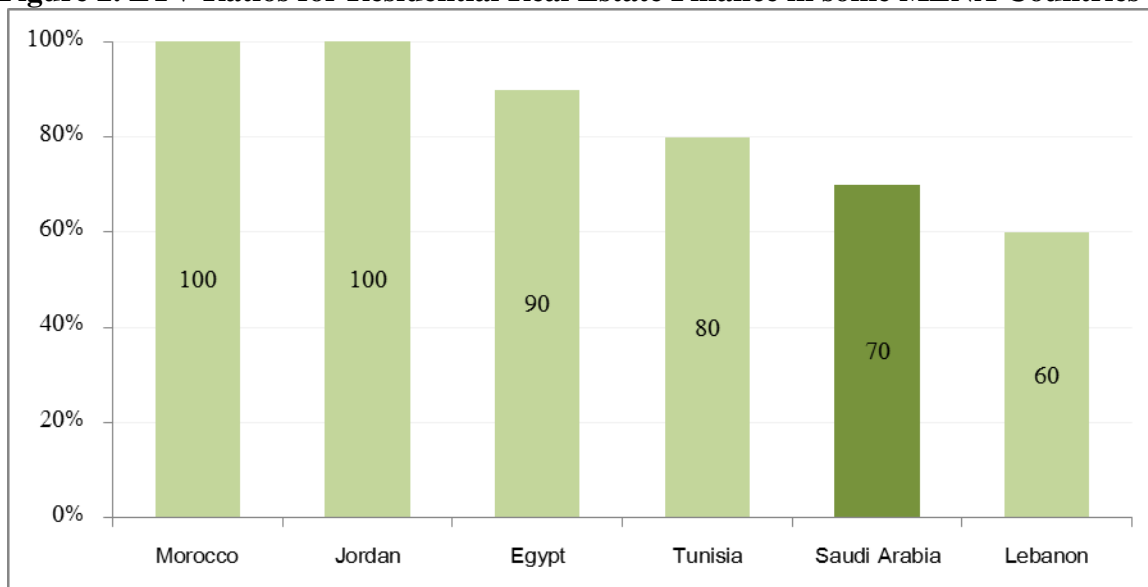
Purpose of Finance	LTV Ratio
Residential	70%
Commercial	60%

Source: Qatar Central Bank's website.

### 3.2 Middle East and North Africa

The LTV ratio is still uncommon in MENA countries, with only 10 countries averaging 80 percent. The LTV ratios in Lebanon and Saudi Arabia are among the lowest compared with the other countries, whereas, Morocco and Jordan have the highest ratios.

**Figure 2. LTV Ratios for Residential Real Estate Finance in some MENA Countries**

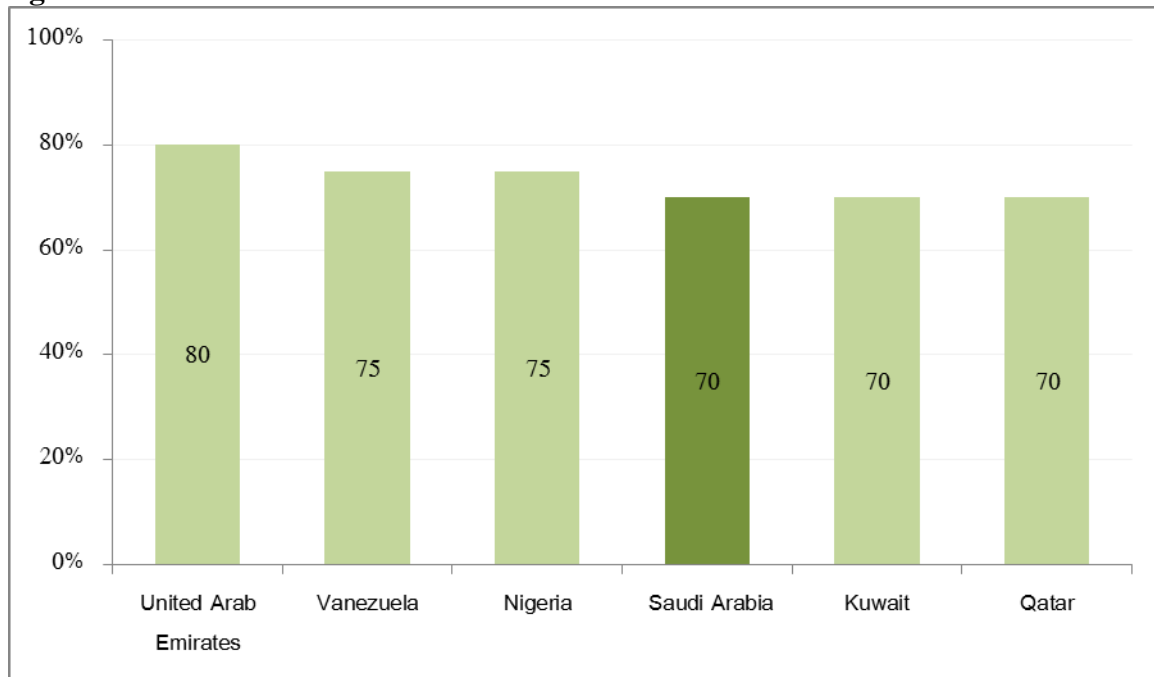


Source: IMF website and central bank websites of the selected countries.

### 3.3 Organization of the Petroleum Exporting Countries (OPEC)

In addition to the above-mentioned OPEC's GCC countries, Nigeria and Venezuela set the LTV ratio for residential real estate finance at 75 percent. The average LTV ratio in some OPEC countries stood at 73 percent.

**Figure 3. LTV Ratios for Residential Real Estate Finance in some OPEC Countries**



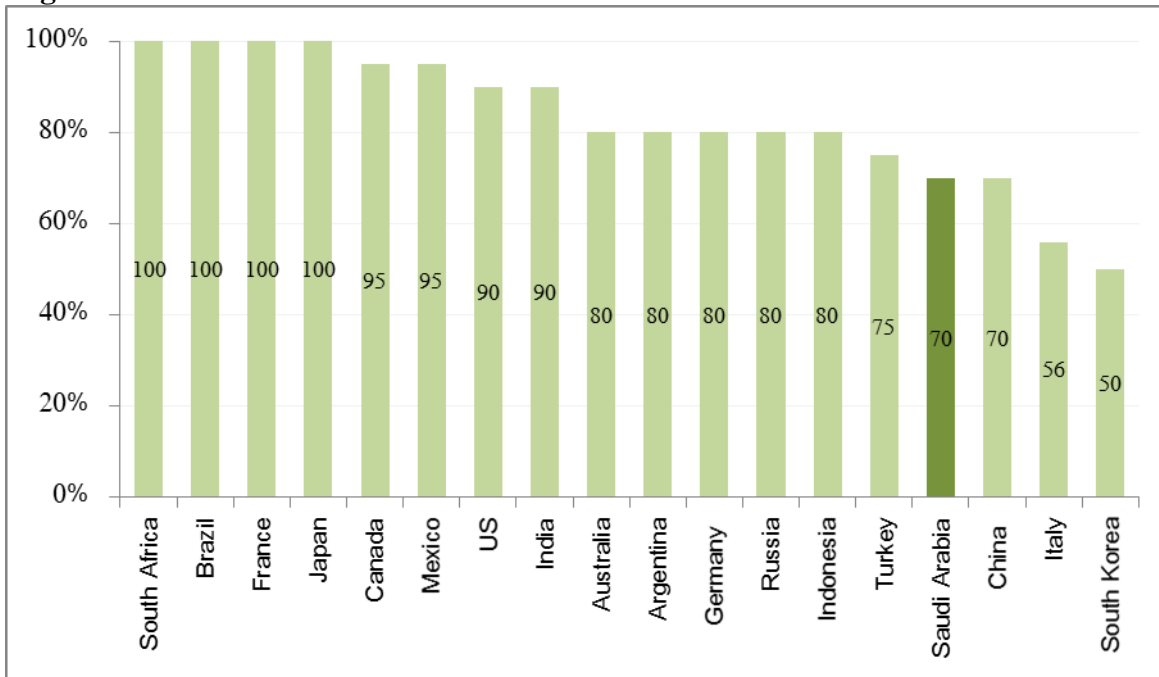
Source: IMF website and central bank websites of the selected countries.

### 3.4 The Group of Twenty

In the aftermath of the mortgage crisis in 2008, many countries resorted to apply the LTV ratio for residential real estate finance in order to reduce its risks, while those countries that had adopted LTV ratio resorted to restrict it. Some countries' practices will be detailed below. The LTV ratio for residential real estate finance in Saudi Arabia is less than average of the G20 of 82 percent (excluding the European Union).



**Figure 4. LTV Ratios for Residential Real Estate Finance in some G20 Countries**



Source: IMF website and central bank websites of the selected countries.

## South Korea

Republic of South Korea adopts the LTV ratio as a tool to control real estate prices by regions and districts. It classifies the LTV ratio according to the contract term and residential areas, which are divided into speculation and metropolitan zones to reduce the cyclicity in the real estate market and curb speculation.

**Table 3. Timeline of the LTV Ratio for Residential Real Estate Finance in South Korea**

Year	Ratio
2002	LTV ratio for residential real estate was set at 60%.
2003	- LTV ratio was reduced to 50% for 3-year loans or less for houses in speculation zones. - LTV ratio was reduced to 40% for less than 10-year loans for houses in speculation zones.
2004	LTV ratio was set at 70% for 10-year loans or more.
2006	LTV ratio was raised from 40% to 50% only for finance companies' loans of less than 10 years for luxury houses in the speculation zones.

<b>Year</b>	<b>Ratio</b>
2009	LTV ratio was reduced from 60% to 50% for all financial institutions' loans for luxury houses in the metropolitan zones.
2012	Speculation zone classification was cancelled.

Source: an IMF report, 2014.

**China**

China was one of the first countries to set an LTV ratio for residential real estate finance. LTV ratio was set at 70 percent in 1997. The central bank modified the ratio after prices had increased by 30 percent between 2001 and 2005, to ease the crisis and control the rising prices. China's LTV ratio is based on the number of houses financed for a beneficiary.

**Table 4. Timeline of the LTV Ratio for Residential Real Estate Finance in China**

<b>Year</b>	<b>Ratio</b>
2001	LTV ratio for residential real estate was reduced to 80%.
2005	LTV ratio was set at 70% for properties in cities or regions with excessively fast housing price increase.
2007	LTV ratio was set at 60% for the second house.
2010	LTV ratio was lowered to 50% for the second house.
	LTV ratio was lowered to 70% for the first house.
2011	LTV ratio was lowered to 40% for the second house.

Source: an IMF report, 2014

**Indonesia**

Indonesia is one of the last Southeast Asian countries to apply the LTV ratio on residential real estate finance. LTV ratio was set at 70 percent in 2012. In the following year, it issued new categories based on the number of houses financed for a beneficiary.

**Table 5. Timeline of the LTV Ratio for Residential Real Estate Finance in Indonesia**

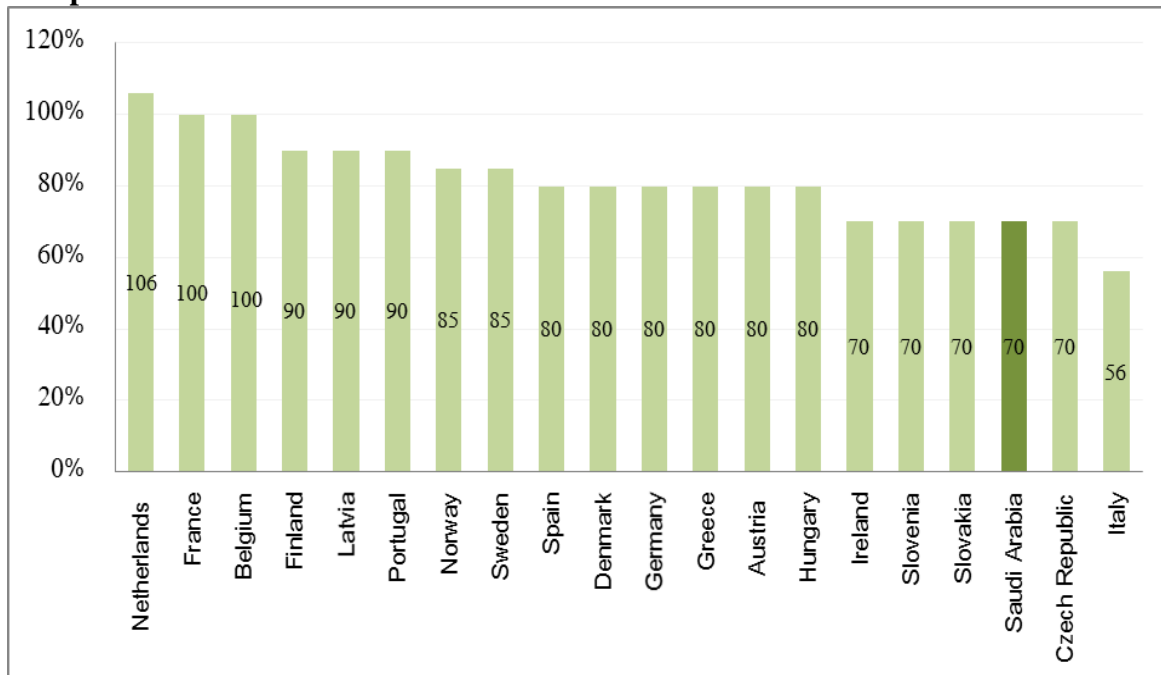
Year	Ratio
2012	LTV ratio for residential real estate was set at 70%.
2013	LTV ratio was set based on the number of houses financed for a beneficiary: First house: 80%. Second house: 60%. (a land or apartment measuring more than 70 sqm). Subsequent houses: 50%.

Source: an IMF report, 2014

### 3.5 Europe

The LTV Ratio for real estate finance in European countries varies between 56 percent in Italy and 106 percent in Netherlands (in case insurance and other expenses are included). In 2013, the Financial Stability Committee in Netherlands decided to decrease the ratio gradually to reach 100 percent in six years. The average LTV ratio for the European countries subject of the study is 82 percent.

**Figure 5. LTV Ratios for Residential Real Estate Finance in some European Countries Compared to Saudi Arabia**



Source: IMF website and central bank websites of the selected countries

## Norway

Some countries follow a policy of reducing LTV ratio to control the increase in house prices. When this policy was applied in Norway, it did not result in the desired impact on prices. Although the ratio was reduced in 2011 from 90 percent to 85 percent, the house prices increased by 6 percent in the following year with an increase in demand for credit. Other factors led to the increase in prices such as increase in income and population.

**Table 6. Timeline of the LTV Ratio for Residential Real Estate Finance in Norway**

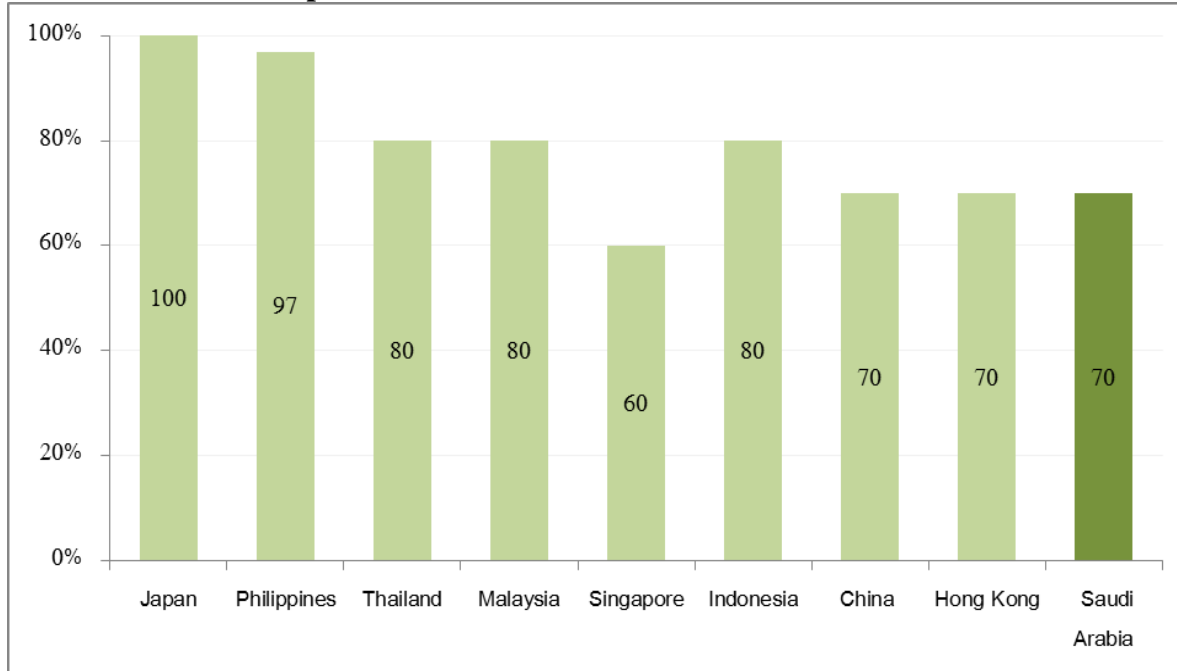
Year	Ratio
2010	LTV ratio for real estate finance was set at 90%.
2011	LTV ratio for real estate finance was reduced to 85%.

Source: an IMF report, 2014

### 3.6 East and Southeast Asia

Since the Asian financial crisis in 1997, some governments of Asian countries imposed prudential tools to support their fiscal and monetary policies. One of the most important sectors on which the tools were applied was the real estate sector. The goal of these tools was to maintain the financial stability in these countries. Some countries introduced a series of amendments including tightening the LTV ratio during boom periods and easing it during recession (such as Hong Kong, South Korea, and Singapore). The average LTV ratio for residential real estate in East and Southeast Asian countries subject of the study is 77 percent.

**Figure 6. LTV Ratios for Residential Real Estate Finance in Some East and Southeast Asian Countries Compared to Saudi Arabia**



Source: IMF website and central bank websites of the selected countries

## Singapore

Republic of Singapore conducted a series of amendments to the LTV ratio for residential real estate during the period from 2005 to 2013. Homeownership rate was 90 percent in 2013, making Singapore one of the highest countries in ratio of Homeownership. Singapore sets an LTV ratio based on the number of homes funded and contract tenure. In addition, it reduced demand for real estate by focusing on the purpose of the loan (ownership, speculation or investment).

**Table 7. Timeline of the LTV Ratio for Residential Real Estate Finance in Singapore**

Year	Ratio
2005	LTV ratio for residential real estate finance was set at 90%.
2010	- LTV ratio for residential real estate finance was reduced to 80%. - LTV ratio for residential real estate finance was set at 70% for the second and subsequent homes.
2011	- LTV ratio for residential real estate finance was reduced to 60% for the second and subsequent homes for individuals.

<b>Year</b>	<b>Ratio</b>
	- LTV ratio for residential real estate finance was set at 50% for non-individuals (corporates).
2012	LTV ratio for residential real estate finance was reduced to 40% for non-individuals (corporates). If the contract tenure exceeds 30 years, or the sum of the contract tenure and the age of the borrower exceeds 65 years, the ratio is set as follows: <ul style="list-style-type: none"> <li>- 60% for the first home for individuals.</li> <li>- 40% for the second and subsequent homes for individuals.</li> </ul>
2013	New LTV ratios were set for the second and third homes, as follows: <ul style="list-style-type: none"> <li>- 50% for the second home for individuals.</li> <li>- 40% for the third home for individuals.</li> </ul> If the contract tenure exceeds 30 years, or the total of the contract tenure and the age of the borrower exceeds 65 years, the ratios are set as follows: <ul style="list-style-type: none"> <li>- 30% for the second home for individuals.</li> <li>- 20% for the third home for individuals.</li> </ul>
	LTV ratio for residential real estate finance was reduced to 20% for non-individuals (corporates).

Source: an IMF report, 2014.

## Malaysia

LTV ratio for residential real estate finance in Malaysia is set at 80 percent for the first home. Other LTV ratios lower than the ratio above are set based on the number of homes funded and the nature of the owner.

**Table 8. Timeline of the LTV Ratio for Residential Real Estate Finance in Malaysia**

<b>Year</b>	<b>Ratio</b>
2010	LTV ratio for residential real estate finance was set at 70% for the third home.
2011	LTV ratio for residential real estate finance was set at 60% for non-individuals.

Source: an IMF report, 2014

## Hong Kong

From 1991 to 2012, Hong Kong introduced many amendments to the LTV ratio for residential real estate finance based on property value in local currency (Hong Kong Dollar “HKD”) in order to control real estate prices. The LTV ratio for residential real estate finance varies from 50 percent to 70 percent based on property value in local currency, and there are special cases if the individual’s main income comes from outside Hong Kong. As for commercial real estate finance, LTV ratio was set in 2010.

**Table 9. Timeline of the LTV Ratio for Commercial Real Estate Finance in Hong Kong**

Year	Ratio
2010	LTV ratio for commercial real estate finance was set at 60%.
	LTV ratio for commercial residential real estate finance was reduced to 50%.
2013	LTV ratio for commercial residential real estate finance was reduced to 40%.

Source: an IMF report, 2014

**Table 10. Timeline of the LTV Ratio for Residential Real Estate Finance in Hong Kong**

Year	Ratio
1991	LTV ratio for residential real estate finance was set at 70%.
1997	LTV ratio for real estate finance for residential properties with a value of more than HKD12 million was lowered to 60%.
2001	LTV ratio for real estate finance for properties with a value of more than HKD12 million was restored to 70%.
2009	LTV ratio for residential real estate finance for properties valued at HKD20 million or more was set at 60%.
2010	LTV ratio for residential real estate finance based on property value was set as follows: <ul style="list-style-type: none"> <li>- Less than HKD8 million: 70%, provided that the finance amount does not exceed HKD4.8 million.</li> <li>- From HKD8 million to less than HKD12 million: LTV ratio was reduced to 60%, provided that the finance does not exceed HKD6 million.</li> <li>- HKD12 million and over: LTV ratio was reduced to 50%.</li> </ul>

Year	Ratio
2011	<p>LTV ratio for residential real estate finance based on property value was reset as follows:</p> <ul style="list-style-type: none"> <li>- Less than HKD7 million: 70%, provided that the finance amount does not exceed HKD4.2 million.</li> <li>- From HKD7 million to less than HKD10 million: LTV ratio was reduced to 60%.</li> <li>- HKD10 million and over: LTV ratio was lowered to 50%.</li> </ul> <p>LTV ratio was lowered by 10% for borrowers whose main income was from outside Hong Kong</p>
2012	LTV ratio was further lowered by 10% for borrowers whose main income was from outside Hong Kong

Source: an IMF report, 2014

#### 4. Policies Adopted after the Global Financial Crisis in 2008

Some member countries of the Organization for Economic Co-operation and Development (OECD) have set an LTV ratio for the first time after the global financial crisis. Countries that have been following this policy prior to the crisis lowered the ratio and increased the down payment as a prudential tool in a bid to avoid similar crises.

**Table 11. Changes in the LTV Ratio for Real Estate Finance after the Global Financial Crisis in some OECD Countries**

Country	Period	Procedures Taken
Canada	2008-2011	LTV ratio for real estate finance was reduced by 5% to 95%. Further details were also added to extended finance.
Finland	2010	The authorities recommended an LTV ratio of 90% for a period not exceeding 25 years.
Norway	2010	LTV ratio for real estate finance was set at 90%.
Sweden	2010	The Financial Supervisory Authority set the LTV ratio for real estate finance at 85%.

Source: an IMF report, 2014



## 5. Commercial Real Estate Financing

Some countries impose an LTV ratio for commercial real estate finance. The ratio is, however, often less than that for residential real estate finance. As for Saudi Arabia, there is no restriction on commercial real estate finance at present.

**Table 12. LTV Ratios for Residential and Commercial Real Estate Finance in Selected Countries (%)**

	Qatar	Jordan	Turkey	Germany	Greece	Hong Kong	Romania	Poland	USA
Residential LTV Ratio	70	100	75	80	80	70	75	100	90
Commercial LTV Ratio	60	75	50	60	60	40	90	75	80

Source: Central Banks' websites of the selected countries.

## 6. Conclusion

The findings of this study are as follows:

- The LTV ratio in Saudi Arabia (70 percent) is close to that of some countries that have the same economic characteristics. The average LTV ratio for GCC countries is 74 percent, and for OPEC countries is 73 percent.
- Saudi Arabia has only set a general LTV ratio for residential real estate finance, while most of the countries subject of the study have adopted another approach. Some of them have introduced many classifications while others have imposed a lower LTV ratio for commercial real estate finance than residential finance.
- Some countries set an LTV ratio for the real estate finance for the first time after the 2007 global financial crisis. The countries that have been following this policy prior to the crisis lowered the ratio to avoid similar crises.

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## 8. APPENDIX

- Table of LTV ratio for residential real estate finance, GDP, and GDP per capita (In US dollar and current prices) in selected countries.

Countries	Max LTV	Last modification date	GDP *Current prices			GDP per Capita		
			2011	2012	2013	2011	2012	2013
<b>GCC</b>								
Kingdom of Saudi Arabia	70%	2014	669.507	733.956	745.273	23,593.82	25,139.00	24,847.16
Kuwait	70%	2013	160.671	184.54	185.319	43,637.84	48,761.24	47,639.04
United Arab Emirates	80%	2013	348.595	383.799	396.235	40,951.45	43,773.84	43,875.93
Qatar	70%	2011	171.476	192.402	202.561	100,410.19	104,755.81	100,260.49
Bahrain	No Limit		29.04	30.36	32.22	25,728.17	26,368.24	27,435.15
Oman	80%	2013	69.972	78.29	80.571	23,380.05	25,356.14	25,288.71
<b>Average</b>	<b>74%</b>							
<b>MENA</b>								
Libya	NA		34.707	81.915	67.622	5,839.70	13,580.55	11,046.37
Tunisia	80%	2012	46.092	45.425	47.439	4,318.21	4,214.84	4,345.17
Morocco	100%		99.211	95.981	105.101	3,082.34	2,951.27	3,199.13
Jordan	100%	2012	28.881	30.981	33.86	4,618.47	4,843.07	5,174.34
Syria	NA		NA	NA	NA	NA	NA	NA
Lebanon	60%	2008	40.079	42.519	44.318	9144.618	9609.133	9920.306
Yemen	N/A		33.129	35.053	39.152	1318.338	1354.273	1468.564
Egypt	90%	2011	235.581	262.263	271.427	2,930.12	3,178.95	3,225.52
Iran	NA		541.107	398.03	366.259	7,200.36	5,229.18	4,750.65
Palestine	NA		NA	NA	NA	NA	NA	NA
Iraq	NA		185.75	216.044	229.327	5686.514	6410.227	6594.374
Algeria	NA		199.301	204.289	206.095	5,428.03	5,448.44	5,437.86
Sudan	NA		67.321	63.029	70.127	2,061.18	1,880.89	2,039.65
<b>Average</b>	<b>80%</b>							
<b>OPEC other than MENA</b>								
Venezuela	75%	2011	316.482	381.286	373.978	10886.046	12917.518	12472.134
Nigeria	75%	2012	248.187	264.196	286.47	1547.858	1603.6	1692.263
Angola	NA		104.116	115.334	121.7040	5,305.394	5,705.853	5,845.611
Ecuador	NA		79.780	87.502	94.144	5,225.833	5,637.686	5,968.026
<b>Average</b>	<b>73%</b>							
<b>G20</b>								
United states of America	90%		15,533.825	16,244.575	16,799.700	49,797.251	51,708.982	53,101.012
Canada	95%	2008	1,778.632	1,821.445	1,825.096	51,850.315	52,488.725	51,989.514
Australia	80%		1,498.532	1,555.287	1,505.277	66,541.401	67,855.880	64,863.173
India	80%	2013	1,880.102	1,858.748	1,870.651	1,552.545	1,514.634	1,504.540
Russia	80%		1,893.79	2,004.25	2,118.01	13,252.56	14,015.75	4,818.64
South Africa	100%	2011	404.3430	382.3400	350.7790	7839.134	7314.014	6620.722
Turkey	75%	2010	774.729	788.042	827.209	10,476.391	10,523.360	10,815.457
Argentina	80%		444.605	475.211	488.213	10958.901	11582.48	11766.478
Brazil	100%	2009	2474.636	2247.745	2242.854	12693.891	11437.393	11310.876
Mexico	95%	2011	1169.23	1183.507	1258.544	10107.031	10110.686	10629.876
France	100%	2009	2784.761	2612.667	2737.361	44153.249	41223.213	42999.968
Germany	80%		3631.435	3427.853	3635.959	45207.642	42569.471	44999.496
Italy	56%	2013	2198.35	2014.382	2071.955	37031.279	33915.461	34714.703
United Kingdom	No Limit	2010	2464.639	2484.445	2535.761	38945.077	38999.208	39567.41
China	70%	2011	7,321.99	8,229.38	9,181.38	5,434.36	6,077.65	6,747.23
Indonesia	80%	2013	845.573	877.801	870.275	3,508.16	3,590.66	3,509.82
Japan	100%		5,905.63	5,937.77	4,901.53	46,175.36	46,530.38	38,491.35
South Korea	50%	2009	1,114.47	1,129.60	1,221.80	22,388.40	22,590.16	24,328.98
<b>Average</b>	<b>82%</b>							

- Table of LTV ratio for residential real estate finance, GDP, and GDP per capita (In US dollar and current prices) in selected countries.

Countries	Max LTV	Last modification date	GDP *Current prices			GDP per Capita		
			2011	2012	2013	2011	2012	2013
<b>Europe</b>								
Austria	80%	2008	416.365	394.676	415.366	49,444.29	46,620.24	48,956.92
Belgium	100%	2008	513.79	483.223	506.56	46,705.46	43,553.78	45,384.00
Finland	90%	2010	262.62	247.28	256.922	48,621.90	45,567.52	47,129.30
Greece	80%	2013	290.153	248.562	241.796	26,084.90	22,346.58	21,857.28
Ireland	70%	2013	226.242	210.754	217.884	49,452.99	45,961.96	45,620.71
Latvia	90%	2008	28.48	28.379	30.953	13,728.02	13,899.26	15,205.42
Netherland	106%	2011	833.519	770.493	800.007	49,932.22	45,988.60	47,633.62
Spain	80%	2011	1,455.87	1,323.21	1,358.69	31,150.71	28,294.11	29,150.35
Portugal	90%	2013	238.106	212.257	219.972	22,355.83	20,019.90	20,727.59
Slovakia	70%	2014	95.971	91.399	95.805	17,797.31	16,912.30	17,706.20
Czech republic	70%	2013	216.061	196.446	198.312	20,603.29	18,699.47	18,857.91
Slovenia	70%		50.299	45.405	46.851	24,534.03	22,089.39	22,756.02
Sweden	85%	2013	536.001	523.941	557.938	56,523.12	54,829.11	57,909.29
Denmark	80%		333.744	315.164	330.958	60,019.04	56,475.85	59,190.75
Norway	85%	2013	490.807	500.03	511.252	98,693.792	99,249.004	100,318.320
Hungary	80%	2013	137.718	124.587	132.426	13,791.08	12,543.96	13,404.83
<b>Average</b>	<b>82%</b>							
<b>East &amp; Southeast Asia</b>								
Malaysia	80%	2011	289.047	304.726	312.433	9,979.41	10,387.16	10,547.97
Singapore	60%	2013	272.316	284.299	295.744	52,533.15	53,516.04	54,775.53
Thailand	80%	2012	345.672	365.966	387.156	5,114.73	5,390.41	5,674.39
Philippine	97%	2010	224.095	250.182	272.018	2,378.93	2,611.50	2,790.37
Hong Kong	70%	2013	248.514	262.643	273.658	34,940.95	36,590.44	37,777.19
<b>Average</b>	<b>77%</b>							
<b>Other</b>								
New Zealand	80%	2013	162.678	170.41	181.33	36,879.13	38,384.91	40,481.37
Ghana	85%		38.752	40.436	44.223	1,594.44	1,622.26	1,729.96
Colombia	70%	2010	336.346	369.789	381.822	7303.683	7935.716	8097.835
Romania	75%	2013	183.561	169.177	186.970	8,584.001	7,929.139	8,910.469
<b>Average</b>	<b>78%</b>							

Source: IMF website and Central Banks' websites of the selected countries.