| | Property value (Based on CCB property price index) | Loan amount (80% of property value) | Decrease in property values from peak and resulting LTV | | Shortfall (Loan amount - Property value) | Housing loans granted (amount in mil) | Shortfall (Loan amount - Property value) (amount in mil) | Loss (default of 10.9%) (amount in mil) |
			New property value (56% decrease from 2008Q1)	Resulting LTV				
2008 - Q1	100.0	80.00	44.00	181.8%	-36%	523.7	-188.5	-20.6
2008 - Q2	102.5	82.00	44.00	186.4%	-38%	629.3	-239.1	-26.1
2008 - Q3	103.0	82.39	44.00	187.2%	-38%	580.8	-223.0	-24.3
2008 - Q4	101.2	80.92	44.00	183.9%	-37%	611.0	-225.6	-24.6
2009 - Q1	96.1	76.84	44.00	174.6%	-33%	89.7	-29.5	-3.2
2009 - Q2	95.8	76.61	44.00	174.1%	-33%	288.0	-93.9	-10.2
2009 - Q3	97.1	77.69	44.00	176.6%	-34%	1134.4	-382.1	-41.7
2009 - Q4	98.9	79.15	44.00	179.9%	-35%	685.6	-241.0	-26.3
2010 - Q1	96.3	77.07	44.00	175.2%	-33%	358.9	-118.7	-12.9
2010 - Q2	95.8	76.61	44.00	174.1%	-33%	674.3	-219.9	-24.0
2010 - Q3	95.4	76.30	44.00	173.4%	-32%	154.8	-50.0	-5.5
2010 - Q4	95.1	76.07	44.00	172.9%	-32%	670.6	-215.1	-23.4
2011 - Q1	93.4	74.68	44.00	169.7%	-31%	0.0	0.0	0.0
2011 - Q2	92.5	73.99	44.00	168.2%	-30%	394.2	-118.2	-12.9
2011 - Q3	91.3	73.06	44.00	166.1%	-29%	16.2	-4.7	-0.5
2011 - Q4	89.7	71.75	44.00	163.1%	-28%	303.6	-84.3	-9.2
2012 - Q1	88.7	70.98	44.00	161.3%	-27%	0.0	0.0	0.0
2012 - Q2	87.8	70.27	44.00	159.7%	-26%	43.8	-11.5	-1.3
Total (ml)	**-266.5**					**7158.9**	**-2445.1**	**-266.5**

NB: (1) Housing loans per quarter derived from cumulative figures on outstanding housing loans provided by CCB. It is likely that the quarterly amount is higher, as each quarter an amount of loans is repaid by borrowers which would reduce this cumulative figure.

    (2) Housing loans in 2011Q1 and 2012Q1 is "0", as total housing loans outstanding fell during that quarter.

    (3) Loss calculated as a percentage of the "Shortfall" amount.

    (4) Housing loans per quarter derived from cumulative figures on outstanding housing loans provided by CCB. It is likely that the quarterly amount is higher, as each quarter an amount of loans is repaid by borrowers which would reduce this cumulative figure.