



Statistics on Non –Performing Loans (NPLs)

Q2 2025

NPL ratio - ORS

3.0%

The quality of the financial sector's balance sheets has strengthened, supported by several years of sustained reductions in non-performing assets.

Residential

2.0%

Over the past year, the NPL ratio for residential mortgage credit has declined by 0.5 percentage points, reaching 2.0%

Renov

3.0%

Cons.

4.1%

NPL ratios improved for both home renovation and consumer loans, although the improvement was more modest for the latter.

The cleanup of the financial sector continues to deliver positive surprises. Both the volume of non-performing assets and the non-performing loan (NPL) ratio for **other resident sectors (ORS)** have continued to decline, reaching levels not seen since before the global financial crisis. Over the past 12 months, the stock of non-performing exposures in this portfolio has decreased by 11%, while the outstanding credit balance has continued to grow (+2%). As a result, the NPL ratio has improved by 0.4 percentage points, settling at **3.0%**. Both households and businesses — with NPL ratios of 2.5% and 3.5%, respectively — have contributed significantly to this improvement.

Within the household sector, the positive performance of **credit for home purchase** stands out. This segment has reduced its NPL ratio thanks to both an increase in credit granted (+2%) and a decline in non-performing assets (-17%). Specifically, over the past year, the NPL ratio in this category has dropped from 2.5% in the second quarter of 2024 to the current **2.0%**. Compared to the previous quarter, this represents an improvement of 0.2 percentage points.

The **home renovation** loan portfolio also demonstrated a positive trend, although its impact is smaller in terms of volume. In this segment, the NPL ratio decreased by 0.5 percentage points year-on-year and by 0.3 percentage points quarter-on-quarter, reaching a current rate of **3.0%**.

To a lesser extent, **consumer credit** also showed a favourable evolution in its NPL ratio, decreasing from 4.2% (recorded in both the second quarter of 2024 and the first quarter of 2025) to the current **4.1%**. This occurred in a context where the volume of outstanding credit grew more than the volume of non-performing loans, both year-on-year and quarter-on-quarter.

Real
Estate

1.9%

Constr.
Sector

7.2%

NPL in the real estate sector have improved both in absolute and relative terms, with the ratio now at 1.9%, among the lowest in the sector.

By contrast, the construction sector still records one of the highest ratios at 7.2%, despite several years of sustained decline.

In credit granted to productive activities, the NPL ratio stood at **3.5%** in the second quarter of this year, down from 4.0% a year earlier and 3.7% in the previous quarter. Within this segment, all categories of credit saw reductions in their NPL ratios both year-on-year and quarter-on-quarter. Particularly noteworthy is the continued cleanup in **real estate activities**, which now have one of the lowest NPL ratios at **1.9%**. This result was supported over the past year by both an increase in outstanding credit (+5%) and a significant decline in non-performing loans (-26%). Combined with the steady decreases seen since 2013, this has brought the NPL ratio down from levels above 38%.

In the **construction sector**, the NPL ratio also declined notably over the past year, from 8.4% to **7.2%**, although it remains one of the portfolios with the highest rate. If the volume of credit granted for public works is excluded, the ratio rises to **8.1%**, although the stock of non-performing loans improved in both absolute and relative terms.

1. Percentage of doubtful loans in total lending to the private sector

Period	Total	Deposit-taking lenders	Other credit Institutions	CFEs*
sept-21	4,4%	4,3%	2,8%	6,5%
dic-21	4,3%	4,2%	3,0%	6,9%
mar-22	4,2%	4,1%	2,8%	7,1%
jun-22	3,9%	3,8%	2,7%	6,2%
sept-22	3,8%	3,7%	2,6%	6,3%
dic-22	3,5%	3,5%	2,6%	5,9%
mar-23	3,5%	3,4%	2,5%	6,5%
jun-23	3,5%	3,4%	2,4%	6,3%
sept-23	3,6%	3,4%	2,3%	6,7%
dic-23	3,5%	3,4%	2,2%	6,3%
mar-24	3,6%	3,5%	2,2%	6,9%
jun-24	3,4%	3,3%	2,1%	6,4%
sept-24	3,4%	3,3%	1,9%	6,5%
dic-24	3,3%	3,2%	2,1%	5,7%
mar-25	3,2%	3,1%	2,0%	5,8%
jun-25	3,0%	2,9%	2,0%	5,4%

Chart: Evolution of the percentage of doubtful loans in total lending to the private sector

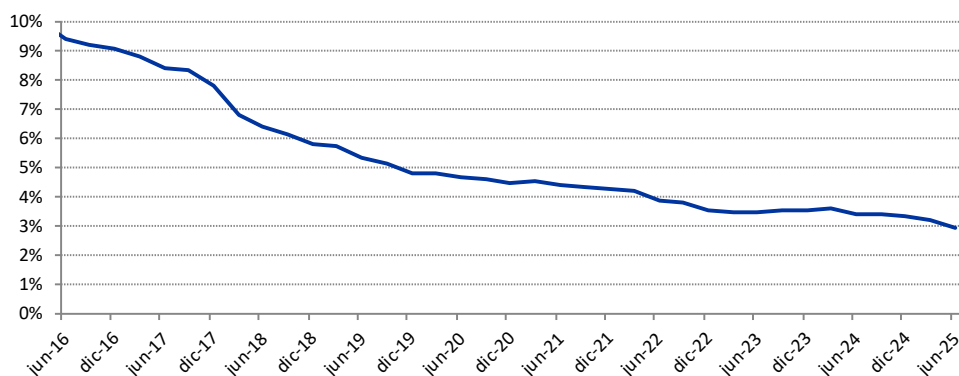
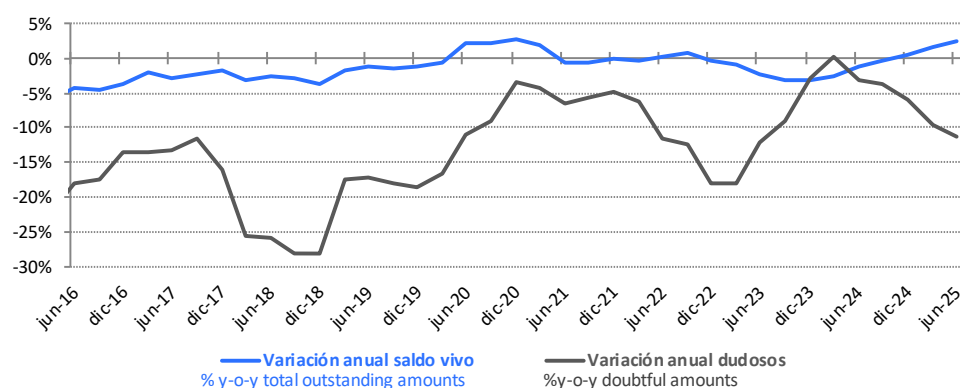


Chart: y-o-y variation rate of outstanding and doubtful amounts of total lending to the private sector



*Credit Financial Establishments

2. Percentage of doubtful loans in residential lending

Period	Housing purchase	Renovation	Purchase and Renovation
sept-21	3,0%	5,3%	3,0%
dic-21	3,0%	4,8%	3,1%
mar-22	2,9%	4,8%	3,0%
jun-22	2,7%	4,5%	2,7%
sept-22	2,5%	4,3%	2,6%
dic-22	2,3%	3,7%	2,4%
mar-23	2,3%	3,7%	2,4%
jun-23	2,4%	3,7%	2,5%
sept-23	2,6%	3,8%	2,6%
dic-23	2,6%	3,7%	2,6%
mar-24	2,6%	3,8%	2,7%
jun-24	2,5%	3,5%	2,5%
sept-24	2,4%	3,6%	2,5%
dic-24	2,4%	3,4%	2,4%
mar-25	2,2%	3,3%	2,3%
jun-25	2,0%	3,0%	2,1%

Chart: Evolution of residential doubtful loans by credit purpose

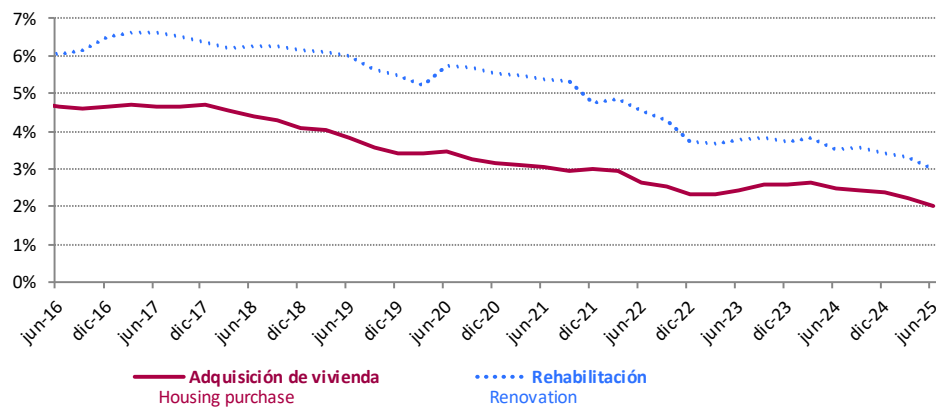
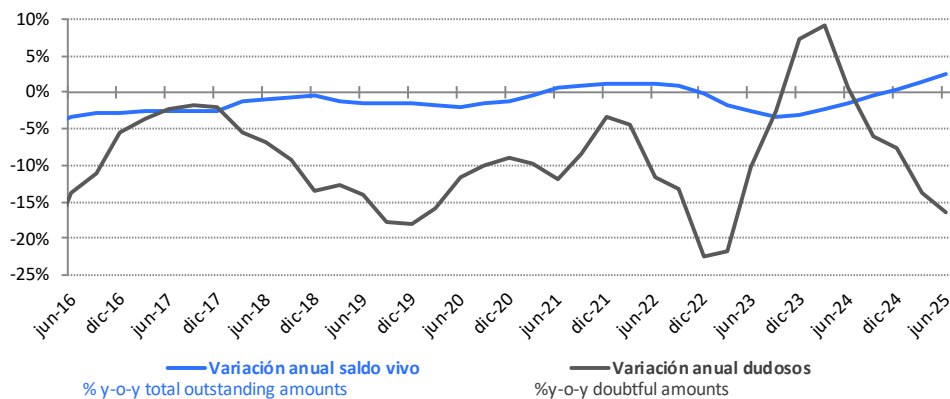


Chart: y-o-y variation rate of outstanding and doubtful amounts of residential loans for housing purchase



3. Percentage of doubtful loans in residential loans for housing purchase

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	3,0%	2,8%	0,0%	12,6%
dic-21	3,0%	2,7%	0,0%	16,9%
mar-22	2,9%	2,7%	0,0%	16,8%
jun-22	2,7%	2,4%	0,0%	15,6%
sept-22	2,5%	2,3%	0,0%	15,8%
dic-22	2,3%	2,1%	0,0%	14,6%
mar-23	2,3%	2,1%	0,0%	15,2%
jun-23	2,4%	2,2%	0,0%	16,7%
sept-23	2,6%	2,3%	0,0%	18,2%
dic-23	2,6%	2,3%	0,0%	17,6%
mar-24	2,6%	2,4%	0,0%	17,3%
jun-24	2,5%	2,3%	0,0%	15,9%
sept-24	2,4%	2,2%	0,0%	15,1%
dic-24	2,4%	2,2%	0,0%	14,4%
mar-25	2,2%	2,0%	0,0%	13,9%
jun-25	2,0%	1,9%	0,0%	13,5%

4. Percentage of doubtful loans in residential loans for housing renovation

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	5,3%	5,3%	0,0%	5,6%
dic-21	4,8%	4,7%	0,0%	5,4%
mar-22	4,8%	4,8%	0,0%	5,5%
jun-22	4,5%	4,5%	0,0%	5,3%
sept-22	4,3%	4,3%	0,0%	4,4%
dic-22	3,7%	3,7%	0,0%	3,8%
mar-23	3,7%	3,7%	0,0%	4,3%
jun-23	3,7%	3,7%	0,0%	4,0%
sept-23	3,8%	3,8%	0,0%	4,7%
dic-23	3,7%	3,7%	0,0%	5,5%
mar-24	3,8%	3,8%	0,0%	5,6%
jun-24	3,5%	3,5%	0,0%	6,0%
sept-24	3,6%	3,5%	0,0%	6,0%
dic-24	3,4%	3,3%	0,0%	5,4%
mar-25	3,3%	3,3%	0,0%	4,9%
jun-25	3,0%	2,9%	0,0%	5,4%

5. Percentage of doubtful loans in residential loans for consumer goods

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	5,1%	5,3%	0,0%	4,4%
dic-21	5,0%	5,3%	0,0%	3,6%
mar-22	4,9%	5,1%	0,0%	4,1%
jun-22	4,6%	4,9%	0,0%	3,3%
sept-22	4,7%	5,0%	0,0%	3,4%
dic-22	4,2%	4,4%	0,0%	3,5%
mar-23	4,4%	4,4%	0,0%	4,0%
jun-23	4,4%	4,6%	0,0%	3,4%
sept-23	4,3%	4,5%	0,0%	3,7%
dic-23	4,3%	4,4%	0,0%	3,7%
mar-24	4,5%	4,5%	0,0%	4,3%
jun-24	4,2%	4,3%	0,0%	3,8%
sept-24	4,3%	4,4%	0,0%	3,9%
dic-24	4,1%	4,3%	0,0%	3,5%
mar-25	4,2%	4,3%	0,0%	3,9%
jun-25	4,1%	4,1%	0,0%	3,7%

6. Percentage of doubtful loans in productive activity exposures

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	4,9%	4,9%	4,9%	3,6%
dic-21	4,8%	4,8%	4,8%	3,4%
mar-22	4,8%	4,9%	4,9%	3,4%
jun-22	4,6%	4,6%	4,6%	3,1%
sept-22	4,4%	4,5%	4,5%	3,1%
dic-22	4,2%	4,3%	4,3%	3,3%
mar-23	4,1%	4,2%	4,2%	3,7%
jun-23	4,1%	4,1%	4,1%	3,6%
sept-23	4,1%	4,1%	4,1%	3,8%
dic-23	4,1%	4,1%	4,1%	3,7%
mar-24	4,1%	4,1%	4,1%	4,7%
jun-24	4,0%	4,0%	4,0%	4,7%
sept-24	4,0%	4,0%	4,0%	4,9%
dic-24	3,9%	3,9%	3,9%	3,6%
mar-25	3,7%	3,8%	3,8%	3,7%
jun-25	3,5%	3,6%	3,6%	3,4%

7. Percentage of doubtful loans in lending to real estate activities

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	4,4%	4,4%	21,8%	6,1%
dic-21	4,1%	4,1%	17,9%	7,1%
mar-22	4,3%	4,3%	17,8%	6,5%
jun-22	4,1%	4,0%	14,3%	5,9%
sept-22	3,9%	3,9%	10,1%	6,1%
dic-22	3,8%	3,7%	9,3%	5,5%
mar-23	3,4%	3,4%	11,5%	4,5%
jun-23	3,5%	3,4%	13,6%	4,2%
sept-23	3,2%	3,1%	12,8%	4,2%
dic-23	3,0%	3,0%	12,7%	4,6%
mar-24	2,8%	2,8%	11,9%	5,1%
jun-24	2,8%	2,7%	11,2%	4,8%
sept-24	2,5%	2,5%	10,4%	4,6%
dic-24	2,4%	2,4%	9,8%	4,5%
mar-25	2,3%	2,2%	9,2%	4,7%
jun-25	1,9%	1,9%	7,6%	4,4%

8. Percentage of doubtful loans in lending to construction sector

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	8,7%	8,6%	14,9%	8,0%
dic-21	8,5%	8,4%	16,0%	7,4%
mar-22	8,4%	8,3%	16,2%	8,1%
jun-22	8,4%	8,4%	16,3%	5,9%
sept-22	8,0%	8,0%	15,1%	5,7%
dic-22	8,1%	8,1%	15,4%	4,0%
mar-23	7,8%	7,8%	15,5%	4,0%
jun-23	7,9%	8,0%	16,3%	4,2%
sept-23	7,8%	7,8%	16,6%	4,4%
dic-23	8,2%	8,3%	12,0%	4,3%
mar-24	8,6%	8,6%	12,8%	5,6%
jun-24	8,4%	8,4%	16,2%	5,5%
sept-24	8,1%	8,1%	16,6%	5,3%
dic-24	8,1%	8,1%	15,3%	4,7%
mar-25	7,6%	7,9%	-	4,4%
jun-25	7,2%	7,5%	-	3,7%

9. Outstanding amounts of total lending to the private sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	1.213.528	1.165.368	7.868	40.291
dic-21	1.223.700	1.173.435	7.482	42.783
mar-22	1.214.017	1.164.183	7.739	42.096
jun-22	1.234.514	1.182.955	7.633	43.926
sept-22	1.223.502	1.172.369	7.438	43.695
dic-22	1.219.477	1.166.763	7.286	45.429
mar-23	1.203.338	1.152.312	7.198	43.828
jun-23	1.205.595	1.152.994	7.420	45.181
sept-23	1.183.049	1.131.559	7.721	43.769
dic-23	1.181.270	1.126.785	8.515	45.970
mar-24	1.173.200	1.121.038	8.413	43.749
jun-24	1.192.169	1.139.023	8.287	44.859
sept-24	1.179.627	1.126.221	9.236	44.171
dic-24	1.185.266	1.130.821	9.072	45.373
mar-25	1.191.728	1.138.741	8.927	44.059
jun-25	1.220.017	1.166.600	9.084	44.332

10. Doubtful amounts of total lending to the private sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	52.826	49.982	220	2.623
dic-21	52.548	49.378	222	2.948
mar-22	51.485	48.286	217	2.982
jun-22	47.916	44.973	208	2.736
sept-22	46.325	43.386	193	2.747
dic-22	43.159	40.276	188	2.695
mar-23	42.215	39.193	182	2.840
jun-23	42.174	39.134	180	2.859
sept-23	42.081	38.955	178	2.948
dic-23	41.868	38.769	188	2.911
mar-24	42.319	39.094	185	3.040
jun-24	40.890	37.832	176	2.883
sept-24	40.455	37.420	174	2.861
dic-24	39.359	36.600	195	2.565
mar-25	38.281	35.552	176	2.553
jun-25	36.291	33.703	183	2.404

11. Outstanding amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
sept-21	491.814	481.917	12	9.885
dic-21	493.146	483.323	12	9.812
mar-22	494.854	485.133	11	9.710
jun-22	496.515	486.890	11	9.614
sept-22	496.187	486.674	11	9.502
dic-22	492.425	483.252	12	9.160
mar-23	486.762	477.783	13	8.966
jun-23	483.224	474.416	13	8.795
sept-23	480.039	471.895	14	8.130
dic-23	476.847	468.871	14	7.962
mar-24	474.947	467.116	14	7.817
jun-24	476.242	468.532	14	7.695
sept-24	477.377	469.848	14	7.515
dic-24	479.221	471.837	14	7.369
mar-25	482.226	474.984	14	7.227
jun-25	487.837	480.720	14	7.102

12. Doubtful amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	14.563	13.314	0	1.249
dic-21	14.777	13.122	0	1.655
mar-22	14.522	12.895	0	1.628
jun-22	13.188	11.692	0	1.496
sept-22	12.623	11.125	0	1.498
dic-22	11.459	10.118	0	1.341
mar-23	11.380	10.016	0	1.364
jun-23	11.823	10.359	0	1.464
sept-23	12.316	10.835	0	1.481
dic-23	12.307	10.904	0	1.403
mar-24	12.408	11.058	0	1.350
jun-24	11.904	10.678	0	1.226
sept-24	11.562	10.429	0	1.134
dic-24	11.363	10.300	0	1.063
mar-25	10.691	9.688	0	1.003
jun-25	9.937	8.978	0	959

13. Outstanding amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	15.897	15.599	0	298
dic-21	17.030	16.722	0	307
mar-22	16.687	16.360	0	327
jun-22	16.707	16.365	0	342
sept-22	16.606	16.258	0	348
dic-22	16.512	16.165	0	347
mar-23	16.275	15.922	0	353
jun-23	16.008	15.640	0	368
sept-23	15.693	15.335	0	358
dic-23	15.621	15.255	0	365
mar-24	15.437	15.051	0	386
jun-24	15.275	14.876	0	398
sept-24	15.115	14.714	0	402
dic-24	14.938	14.526	0	412
mar-25	14.905	14.490	0	415
jun-25	14.929	14.508	0	420

14. Doubtful amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	845	828	0	17
dic-21	810	793	0	17
mar-22	809	791	0	18
jun-22	758	740	0	18
sept-22	709	694	0	15
dic-22	618	605	0	13
mar-23	601	586	0	15
jun-23	600	585	0	15
sept-23	604	587	0	17
dic-23	583	563	0	20
mar-24	587	566	0	22
jun-24	538	514	0	24
sept-24	537	513	0	24
dic-24	506	484	0	22
mar-25	497	476	0	20
jun-25	448	426	0	23

15. Outstanding amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	91.572	75.177	1	16.395
dic-21	93.370	75.251	1	18.118
mar-22	90.008	72.535	1	17.473
jun-22	91.406	73.215	1	18.190
sept-22	92.889	74.524	1	18.364
dic-22	94.393	75.112	1	19.280
mar-23	93.244	74.358	1	18.886
jun-23	94.580	74.948	1	19.631
sept-23	94.891	75.241	1	19.649
dic-23	97.052	76.445	1	20.606
mar-24	97.186	77.308	1	19.877
jun-24	99.548	79.185	1	20.361
sept-24	99.895	80.280	1	19.614
dic-24	102.705	82.021	1	20.682
mar-25	103.462	83.643	1	19.818
jun-25	105.880	85.859	1	20.020

16. Doubtful amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	4.703	3.981	0	723
dic-21	4.654	4.007	0	648
mar-22	4.427	3.718	0	709
jun-22	4.200	3.592	0	607
sept-22	4.351	3.729	0	622
dic-22	3.973	3.300	0	673
mar-23	4.062	3.298	0	764
jun-23	4.148	3.478	0	670
sept-23	4.123	3.395	0	727
dic-23	4.155	3.390	0	765
mar-24	4.354	3.504	0	850
jun-24	4.217	3.444	0	773
sept-24	4.329	3.566	0	763
dic-24	4.244	3.523	0	721
mar-25	4.386	3.620	0	767
jun-25	4.295	3.554	0	741

17. Outstanding amounts of lending to finance productive activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	563.085	542.915	7.845	12.325
dic-21	571.098	550.342	7.459	13.297
mar-22	561.373	540.403	7.716	13.254
jun-22	568.507	546.513	7.611	14.383
sept-22	567.081	545.726	7.416	13.939
dic-22	564.626	542.154	7.263	15.210
mar-23	554.747	533.430	7.174	14.142
jun-23	547.436	525.147	7.395	14.894
sept-23	537.930	516.215	7.692	14.024
dic-23	538.996	514.953	8.485	15.558
mar-24	537.489	514.938	8.381	14.169
jun-24	544.223	521.174	8.259	14.790
sept-24	539.957	516.523	9.209	14.225
dic-24	541.126	517.471	9.045	14.611
mar-25	544.304	521.148	8.897	14.258
jun-25	553.192	529.630	9.054	14.508

18. Doubtful amounts of lending to finance productive activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	27.321	26.660	220	441
dic-21	27.180	26.508	221	451
mar-22	27.101	26.433	217	451
jun-22	25.900	25.253	208	439
sept-22	25.135	24.503	193	439
dic-22	23.759	23.075	188	496
mar-23	22.913	22.212	182	519
jun-23	22.391	21.682	180	530
sept-23	21.855	21.142	178	535
dic-23	21.906	21.145	188	574
mar-24	22.145	21.297	185	663
jun-24	21.670	20.794	176	700
sept-24	21.469	20.596	174	699
dic-24	20.840	20.116	195	529
mar-25	20.392	19.695	176	521
jun-25	19.488	18.811	183	494

19. Outstanding amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	80.498	79.974	129	395
dic-21	82.101	81.586	123	392
mar-22	76.707	76.194	120	393
jun-22	75.409	74.822	149	437
sept-22	76.357	75.731	205	422
dic-22	74.607	73.946	244	417
mar-23	73.598	73.020	160	418
jun-23	72.007	71.442	162	402
sept-23	70.308	69.773	169	365
dic-23	69.748	69.206	168	374
mar-24	69.235	68.685	176	373
jun-24	69.754	69.179	182	394
sept-24	71.339	70.764	191	384
dic-24	70.830	70.223	196	411
mar-25	71.314	70.711	204	399
jun-25	73.277	72.633	231	412

20. Doubtful amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	3.555	3.503	28	24
dic-21	3.390	3.340	22	28
mar-22	3.335	3.288	21	26
jun-22	3.064	3.017	21	26
sept-22	2.987	2.940	21	26
dic-22	2.814	2.768	23	23
mar-23	2.532	2.495	18	19
jun-23	2.491	2.452	22	17
sept-23	2.218	2.181	22	15
dic-23	2.088	2.050	21	17
mar-24	1.938	1.898	21	19
jun-24	1.933	1.893	20	19
sept-24	1.805	1.767	20	18
dic-24	1.715	1.678	19	18
mar-25	1.611	1.574	19	19
jun-25	1.429	1.393	18	18

21. Outstanding amounts of lending to the construction sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	27.420	25.777	587	1.056
dic-21	27.235	25.603	487	1.145
mar-22	27.177	25.645	462	1.070
jun-22	26.678	25.092	458	1.127
sept-22	27.237	25.579	454	1.204
dic-22	26.542	24.945	432	1.165
mar-23	26.703	25.124	427	1.152
jun-23	26.158	24.563	408	1.187
sept-23	25.670	24.092	400	1.178
dic-23	25.236	23.484	552	1.200
mar-24	24.811	23.186	518	1.107
jun-24	24.805	23.286	407	1.111
sept-24	25.265	23.745	398	1.122
dic-24	25.228	23.576	431	1.221
mar-25	24.582	23.062	298	1.222
jun-25	24.889	23.257	335	1.298

22. Doubtful amounts of lending to the construction sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
sept-21	2.381	2.209	87	84
dic-21	2.305	2.143	78	84
mar-22	2.282	2.121	75	87
jun-22	2.238	2.096	75	66
sept-22	2.189	2.052	69	68
dic-22	2.142	2.029	67	46
mar-23	2.079	1.967	66	46
jun-23	2.073	1.957	66	49
sept-23	2.000	1.882	66	51
dic-23	2.060	1.942	66	52
mar-24	2.125	1.997	66	62
jun-24	2.079	1.952	66	61
sept-24	2.045	1.920	66	59
dic-24	2.032	1.908	66	58
mar-25	1.872	1.817	1	54
jun-25	1.792	1.743	0	48