

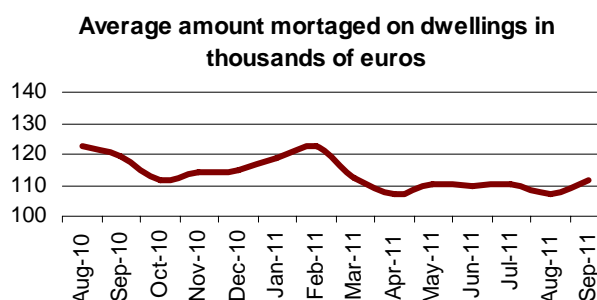
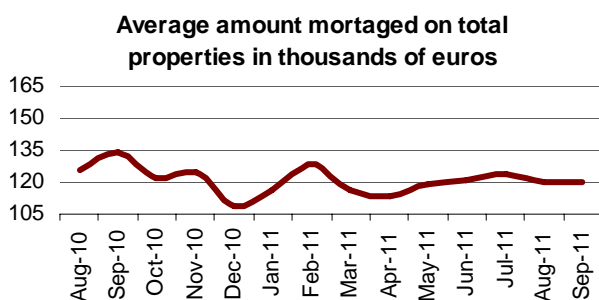
Mortgage Statistics
September 2011. *Provisional data*

The average value of the mortgages constituted in September decreases 10.4% in the interannual rate, standing at 119,889 euros

The number of mortgages that change conditions decreases 27.8%, and registered mortgage cancellations decrease 24.8%

During the month of September, the average value of the mortgage constitutions recorded in the land registries stood at 119,889 euros, a figure 10.4% lower than the figure recorded for the same month the previous year, and 0.3% lower than that recorded in August.

In the **case of mortgages constituted for dwellings, the average value was 111,934 euros, 6.3% less than in September 2010**, and 4.7% higher than that registered in August 2011.



The value of the mortgages constituted on urban properties stood at 5,623 million euros in September, indicating an interannual decrease of 45.9%. In dwellings, the capital loaned exceeded 3,448 million euros, 45.7% less.

	Total	Variation rate		
		Inter-annual	Interannual	Interannual accumulated
Total properties				
Number of mortgaged	50,372	5.6	-39.6	-31.0
Capital loaned (thousands of euros)	6,039,072	5.3	-45.8	-36.3
Average amount	119,889	-0.3	-10.4	-7.7
Rustic properties				
Number of mortgaged	2,670	1.6	-37.7	-30.3
Capital loaned (thousands of euros)	415,615	8.9	-44.0	-42.8
Average amount	155,661	7.1	-10.0	-17.9
Urban properties				
Number of mortgaged	47,702	5.8	-39.6	-31.0
Capital loaned (thousands of euros)	5,623,457	5.0	-45.9	-35.8
Average amount	117,887	-0.8	-10.4	-6.9
Dwellings				
Number of mortgaged	30,808	5.4	-42.0	-31.1
Capital loaned (thousands of euros)	3,448,452	10.3	-45.7	-33.7
Average amount	111,934	4.7	-6.3	-3.9

*Rates calculated with regard to the final data for 2010

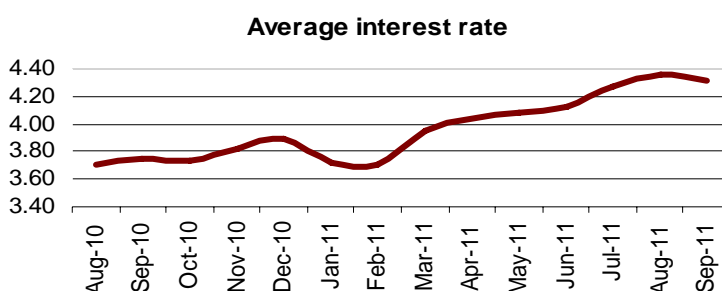
Mortgages by institution

Banks were the institutions that granted the largest number of mortgage loans in September (49.9% of the total), followed by Savings Banks (36.0%) and Other financial institutions (14.1%).

Regarding the capital loaned, Banks granted 52.9% of the total, Savings Banks 31.7%, and Other financial institutions 15.4%.

Mortgage interest rates

The average interest rate in September 2011 was 4.31%, indicating a 14.9% increase in the interannual rate, and a decrease of 0.9%, as compared with August 2011.

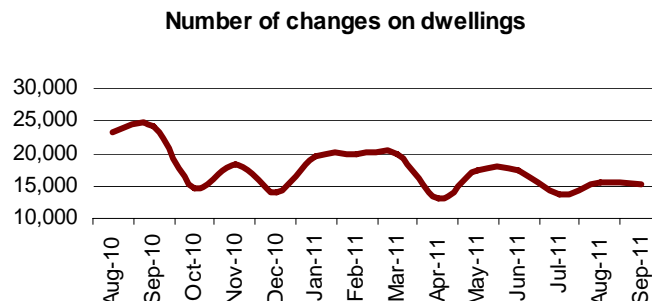
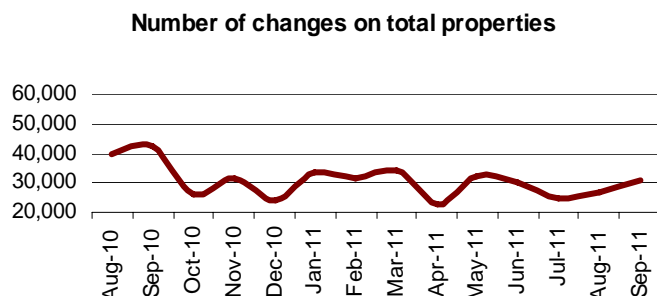


By institution, the average interest rate of Savings Bank mortgage loans was 4.58%, and the average term was 22 years. Regarding Banks, the average interest rate for mortgage loans was 4.29%, and the average term was 21 years.

94.4% of the mortgages constituted in September used a variable interest rate, as opposed to the 5.6% that used a fixed rate. Within the variable rates, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 88.3% of new contracts.

Mortgages with registration changes

In September, the total number of mortgages with changes in their conditions recorded in the land registries stood at 30,806, with an interannual decrease of 27.8%. In the case of dwellings, the number of mortgages with modified conditions was 15,182, that is, 20.6% less.



Considering the type of modification to conditions, in September, 27,242 novations (or modifications produced within the same financial institution) took place, for an interannual decrease of 21.5%. The number of transactions that changed institutions (subrogations creditor) was 2,309, 60.5% less. In turn, 1,255 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied a decrease of 40.4%.

	Total	Variation rate		
		Inter-monthly	Interannual*	Interannual accumulated*
Total mortgages with changes	30,806	15.7	-27.8	-28.3
-Novations	27,242	23.4	-21.5	-27.0
-Subrogations Debtor	1,255	-12.8	-40.4	-31.7
-Subrogations Creditor	2,309	-25.7	-60.5	-35.3

*Rates calculated with regard to the final data for 2010

Number of mortgages with changes in interest rate conditions

Of the 30,806 mortgages with changes in their conditions recorded in the land registries in September, 40.0% were due to changes in interest rates.

The percentage of mortgages at a fixed interest rate decreased after the change in conditions (from 3.5% to 2.3% of the total), since most of these loans were referenced to a variable interest rate. Within the interest rate structure, the Euribor was the main reference. The lowest average interest before the change was that corresponding to Active Reference Rate of Saving Banks (4.03%), and after the change, the lowest average rate was the Other interest rates (4.02%).

After the modification to conditions, the average interest of the loans decreased 0.29 points in fixed interest rate mortgages, and increased 0.01 points in variable interest rate mortgages.

Interest rate modality	Before the change in interest rate			After the change in interest rate		
	No. of mortgages	Original interest rate structure	Original average interest of loan	No. of mortgages	Final interest rate structure (%)	Final average interest of loan
Fixed	431	3.5	5.28	280	2.3	4.99
Variable	11,841	96.1	4.51	11,990	97.3	4.52
-MRTI* Banks	47	0.4	5.67	23	0.2	5.17
-MRTI* Savings banks	280	2.3	4.68	122	1.0	4.56
-MRTI* All institutions	263	2.1	4.83	492	4.0	5.35
-Type Act. Ref. Saving Banks	15	0.1	4.03	5	0.0	4.63
-Euribor	10,966	89.0	4.50	11,139	90.4	4.49
-Other interest rates	270	2.2	4.31	209	1.7	4.02
Without interest	52	0.4	-	54	0.4	-
Total interest rate changes	12,324	100.0		12,324	100.0	

*MRTI: Mortgage Reference Trend

Registered mortgage cancellations

In September, 32,032 mortgage cancellations were registered, 24.8% less than in the same month of 2010. Mortgages cancelled on rustic properties decreased 18.7%, and those cancelled on urban properties dropped 25.0%. Registered cancellations of mortgages on dwellings decreased 28.4% in the interannual rate.

	Total	Variation rate		
		Inter-monthly	Interannual*	Interannual accumulated*
Total registered mortgage cancellations	32,032	1.1	-24.8	-11.2
Rustic	1,017	-10.7	-18.7	-10.7
Urban	31,015	1.5	-25.0	-11.2
-Dwellings	21,515	-0.3	-28.4	-11.0

*Rates calculated with regard to the final data for 2010

Geographical distribution

The highest number of mortgaged properties per 100,000 inhabitants¹ was recorded in Illes Balears (213). No Community presented a positive variation rate. The greatest negative variation rates were registered in Principado de Asturias (-66.2%) and La Rioja (-63.3%).

Comunidad de Madrid registered the highest average amount mortgaged (174,820 euros). La Rioja presented the highest positive interannual variation rate (26.1%), followed by Principado de Asturias (13.3%).

The Communities showing the highest numbers of properties with modified conditions per 100,000 inhabitants¹ were Comunitat Valenciana (143) and Castilla y León (122). Those having the greatest number of registered mortgage cancellations per 100,000 inhabitants¹ were Comunitat Valenciana (107) and Andalucía (102).

Autonomous City and Community	Mortgaged properties		Average amount mortgaged in euros		Mortgaged properties with changes in conditions	Properties with registered mortgage cancellations
	Number*	Interannual variation**	Amount	Interannual variation**	Number*	Number*
TOTAL	134	-39.6	119,889	-10.4	82	85
Andalucía	148	-36.3	100,332	-4.8	106	102
Aragón	107	-57.5	141,594	13.3	59	68
Asturias, Principado de	96	-66.2	125,097	-47.1	86	56
Balears, Illes	213	-20.4	93,348	-25.7	93	84
Canarias	109	-45.1	115,347	6.9	40	91
Cantabria	145	-42.9	84,240	-38.3	13	97
Castilla y León	149	-39.5	114,230	-2.5	122	93
Castilla-La Mancha	101	-44.5	115,129	-6.2	94	88
Cataluña	125	-35.7	115,492	-15.0	67	70
Comunitat Valenciana	143	-45.3	102,323	-15.8	143	107
Extremadura	112	-26.1	93,757	10.5	36	67
Galicia	115	-30.8	117,496	12.0	48	73
Madrid, Comunidad de	138	-33.4	174,820	-3.4	74	79
Murcia, Región de	171	-40.1	94,196	-32.9	83	100
Navarra, Comunidad Foral de	141	-6.3	137,011	-10.5	30	72
País Vasco	117	-45.2	163,187	-13.8	14	66
Rioja, La	133	-63.3	101,601	26.1	91	79
Ceuta	73	-84.6	101,273	6.9	15	13
Melilla	63	-79.2	110,543	-19.1	13	78

*Per hundred thousand inhabitants

**Rates calculated with regard to the final data for 2010

¹This data was calculated from the revision of the figures of the Municipal Register for the year 2010. Only the population aged 18 to 84 years old was considered.

Provincial information

The provincial results that were previously provided in this Press release henceforth be viewed at the following address of the INE website:

http://www.ine.es/daco/daco42/daco426/hpro0911_en.pdf

For further information see [INEbase-www.ine.es/en/welcome_en.htm](http://www.ine.es/en/welcome_en.htm) All press releases at: www.ine.es/en/prensa/prensa_en.htm

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Mortgages Statistics

September 11. Provisional data

MS.1 Total mortgaged rustic and urban buildings

Capital in thousands of euros

	Total		Rustic buildings		Urban buildings	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	50.372	6.039.072	2.670	415.615	47.702	5.623.457
Andalucía	9.742	977.433	946	125.170	8.796	852.263
Aragón	1.166	165.099	75	9.989	1.091	155.110
Asturias, Principado de	878	109.835	66	9.051	812	100.784
Balears, Illes	1.894	176.801	99	14.595	1.795	162.206
Canarias	1.859	214.431	66	9.630	1.793	204.801
Cantabria	700	58.968	30	411	670	58.557
Castilla y León	3.127	357.197	238	46.957	2.889	310.240
Castilla - La Mancha	1.678	193.186	141	19.473	1.537	173.713
Cataluña	7.499	866.078	135	46.078	7.364	820.000
Comunitat Valenciana	5.865	600.122	350	33.330	5.515	566.792
Extremadura	985	92.351	80	21.796	905	70.555
Galicia	2.662	312.775	171	13.474	2.491	299.301
Madrid, Comunidad de	7.156	1.251.010	80	30.300	7.076	1.220.710
Murcia, Región de	1.944	183.117	122	22.351	1.822	160.766
Navarra, Comunidad Foral de	711	97.415	14	1.471	697	95.944
Pais Vasco	2.084	340.082	39	9.876	2.045	330.206
Rioja, La	343	34.849	17	970	326	33.879
Ceuta	44	4.456	0	0	44	4.456
Melilla	35	3.869	1	690	34	3.179

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September 11. Provisional data

MS.2 Urban buildings, according to type of building

Capital in thousands of euros

	Urban buildings		Dwellings		Lots		Other urban land	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	47.702	5.623.457	30.808	3.448.452	2.186	754.347	14.708	1.420.658
Andalucía	8.796	852.263	5.567	531.726	606	132.869	2.623	187.668
Aragón	1.091	155.110	696	73.600	30	45.296	365	36.214
Asturias, Principado de	812	100.784	528	52.137	23	13.519	261	35.128
Balears, Illes	1.795	162.206	1.348	114.073	53	17.606	394	30.527
Canarias	1.793	204.801	1.053	100.568	40	18.732	700	85.501
Cantabria	670	58.557	370	38.853	50	7.032	250	12.672
Castilla y León	2.889	310.240	1.650	172.603	163	44.539	1.076	93.098
Castilla - La Mancha	1.537	173.713	942	92.777	105	11.928	490	69.008
Cataluña	7.364	820.000	4.819	603.446	273	50.276	2.272	166.278
Comunitat Valenciana	5.515	566.792	3.604	314.745	170	109.703	1.741	142.344
Extremadura	905	70.555	521	44.735	150	10.457	234	15.363
Galicia	2.491	299.301	1.570	166.393	45	7.159	876	125.749
Madrid, Comunidad de	7.076	1.220.710	4.840	753.174	185	179.434	2.051	288.102
Murcia, Región de	1.822	160.766	1.095	98.043	201	26.066	526	36.657
Navarra, Comunidad Foral de	697	95.944	511	60.617	52	18.553	134	16.774
Pais Vasco	2.045	330.206	1.448	208.141	27	49.797	570	72.268
Rioja, La	326	33.879	178	16.977	10	10.105	138	6.797
Ceuta	44	4.456	38	2.867	2	1.210	4	379
Melilla	34	3.179	30	2.982	1	65	3	132

MS - SEPTEMBER 2011 (6/11)

September 11. Provisional data

MS.3 Rustic buildings, according to loaning bank

Capital in thousands of euros

	Rustic buildings		Banks		Savings banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	2.670	415.615	959	157.799	828	142.774	883	115.042
Andalucía	946	125.170	318	58.656	269	35.219	359	31.295
Aragón	75	9.989	12	2.848	40	3.477	23	3.664
Asturias, Principado de	66	9.051	21	4.318	17	2.490	28	2.243
Balears, Illes	99	14.595	52	9.791	38	3.566	9	1.238
Canarias	66	9.630	39	3.341	12	2.887	15	3.402
Cantabria	30	411	1	78	29	333	0	0
Castilla y León	238	46.957	125	25.164	78	17.859	35	3.934
Castilla - La Mancha	141	19.473	48	5.633	29	2.761	64	11.079
Cataluña	135	46.078	48	10.697	44	13.371	43	22.010
Comunitat Valenciana	350	33.330	102	13.736	83	9.617	165	9.977
Extremadura	80	21.796	32	4.365	32	16.049	16	1.382
Galicia	171	13.474	89	7.497	56	4.717	26	1.260
Madrid, Comunidad de	80	30.300	16	1.934	19	11.477	45	16.889
Murcia, Región de	122	22.351	33	7.332	53	10.438	36	4.581
Navarra, Comunidad Foral de	14	1.471	8	241	2	330	4	900
Pais Vasco	39	9.876	11	1.161	24	8.035	4	680
Rioja, La	17	970	3	317	3	146	11	507
Ceuta	0	0	0	0	0	0	0	0
Melilla	1	690	1	690	0	0	0	0

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September 11. Provisional data

MS.4 Urban buildings, according to loaning bank

Capital in thousands of euros

	Urban buildings		Banks		Savings banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	47.702	5.623.457	24.183	3.035.177	17.300	1.775.960	6.219	812.320
Andalucía	8.796	852.263	4.657	468.746	3.009	287.831	1.130	95.686
Aragón	1.091	155.110	263	45.956	622	68.567	206	40.587
Asturias, Principado de	812	100.784	397	53.053	239	30.344	176	17.387
Balears, Illes	1.795	162.206	968	96.370	712	56.521	115	9.315
Canarias	1.793	204.801	1.395	151.063	240	23.958	158	29.780
Cantabria	670	58.557	238	27.444	385	26.061	47	5.052
Castilla y León	2.889	310.240	1.448	151.907	1.126	112.584	315	45.749
Castilla - La Mancha	1.537	173.713	651	104.812	597	43.177	289	25.724
Cataluña	7.364	820.000	3.556	425.201	3.096	306.850	712	87.949
Comunitat Valenciana	5.515	566.792	2.775	284.630	1.766	131.152	974	151.010
Extremadura	905	70.555	477	33.726	365	29.797	63	7.032
Galicia	2.491	299.301	1.207	135.160	1.128	142.736	156	21.405
Madrid, Comunidad de	7.076	1.220.710	4.574	825.818	1.617	236.330	885	158.562
Murcia, Región de	1.822	160.766	659	64.532	833	69.847	330	26.387
Navarra, Comunidad Foral de	697	95.944	286	43.308	224	26.957	187	25.679
Pais Vasco	2.045	330.206	512	109.148	1.141	161.915	392	59.143
Rioja, La	326	33.879	83	9.933	164	18.366	79	5.580
Ceuta	44	4.456	27	3.132	16	1.247	1	77
Melilla	34	3.179	10	1.245	20	1.719	4	215

MS - SEPTEMBER 2011 (8/11)

September 11. Provisional data

MS.5 Total mortgages cancelled, according to type of building

	Total	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	32.032	1.017	21.515	896	8.604
Andalucía	6.700	345	4.279	224	1.852
Aragón	742	33	448	21	240
Asturias, Principado de	510	20	372	5	113
Balears, Illes	749	33	480	21	215
Canarias	1.553	38	947	31	537
Cantabria	468	6	300	14	148
Castilla y León	1.947	86	1.253	71	537
Castilla - La Mancha	1.451	47	999	62	343
Cataluña	4.205	47	2.863	124	1.171
Comunitat Valenciana	4.391	128	3.108	59	1.096
Extremadura	592	42	361	21	168
Galicia	1.692	37	1.032	56	567
Madrid, Comunidad de	4.094	23	3.092	80	899
Murcia, Región de	1.139	90	701	57	291
Navarra, Comunidad Foral de	366	12	283	9	62
Pais Vasco	1.179	19	823	31	306
Rioja, La	203	11	131	10	51
Ceuta	8	0	7	0	1
Melilla	43	0	36	0	7

MS - SEPTEMBER 2011 (9/11)

September 11. Provisional data

MS.6 Total cancelled mortgages, according to type of building and loaning bank

	Total			Rustic buildings			Urban buildings		
	Banks	Savings banks	Other banks	Banks	Savings banks	Other banks	Banks	Savings banks	Other banks
TOTAL	12.474	14.682	4.876	310	385	322	12.164	14.297	4.554
Andalucía	2.694	2.678	1.328	66	150	129	2.628	2.528	1.199
Aragón	172	364	206	8	5	20	164	359	186
Asturias, Principado de	211	204	95	12	3	5	199	201	90
Balears, Illes	349	350	50	18	10	5	331	340	45
Canarias	746	669	138	25	11	2	721	658	136
Cantabria	185	241	42	1	5	0	184	236	42
Castilla y León	562	1.117	268	25	27	34	537	1.090	234
Castilla - La Mancha	370	917	164	21	18	8	349	899	156
Cataluña	1.603	2.265	337	21	13	13	1.582	2.252	324
Comunitat Valenciana	1.821	1.960	610	50	37	41	1.771	1.923	569
Extremadura	294	251	47	16	22	4	278	229	43
Galicia	824	755	113	18	10	9	806	745	104
Madrid, Comunidad de	1.766	1.578	750	1	2	20	1.765	1.576	730
Murcia, Región de	339	594	206	18	47	25	321	547	181
Navarra, Comunidad Foral de	102	101	163	10	2	0	92	99	163
Pais Vasco	366	518	295	0	13	6	366	505	289
Rioja, La	48	96	59	0	10	1	48	86	58
Ceuta	0	6	2	0	0	0	0	6	2
Melilla	22	18	3	0	0	0	22	18	3

MS - SEPTEMBER 2011 (10/11)

September 11. Provisional data

MS.7 Total mortgages with changes, according to type of change and type of build

	Total	Type of change			Type of building		
		Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
TOTAL	30.806	27.242	1.255	2.309	1.111	29.695	15.182
Andalucía	6.964	6.314	190	460	289	6.675	3.950
Aragón	646	604	26	16	28	618	321
Asturias, Principado de	780	744	0	36	58	722	302
Balears, Illes	823	816	6	1	31	792	412
Canarias	679	428	20	231	25	654	436
Cantabria	62	59	3	0	1	61	47
Castilla y León	2.546	2.471	25	50	87	2.459	685
Castilla - La Mancha	1.557	1.313	12	232	92	1.465	856
Cataluña	4.037	3.668	107	262	30	4.007	1.656
Comunitat Valenciana	5.859	4.438	708	713	234	5.625	3.187
Extremadura	320	305	4	11	25	295	124
Galicia	1.120	973	42	105	37	1.083	609
Madrid, Comunidad de	3.822	3.685	32	105	88	3.734	1.600
Murcia, Región de	940	894	15	31	66	874	626
Navarra, Comunidad Foral de	152	145	5	2	0	152	89
Pais Vasco	248	149	55	44	5	243	169
Rioja, La	235	227	0	8	15	220	102
Ceuta	9	8	0	1	0	9	6
Melilla	7	1	5	1	0	7	5

MS - SEPTEMBER 2011 (11/11)