

Mortgage Statistics (Base 2003)

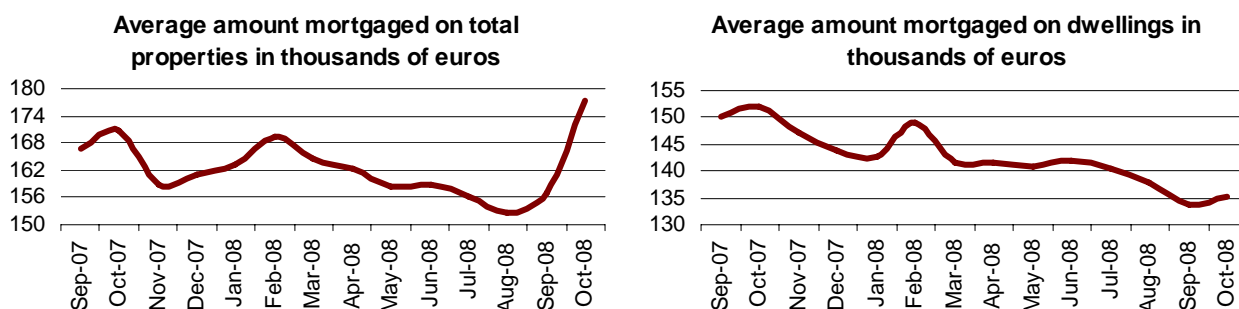
October 2008. *Provisional data*

The average value of the mortgages signed in October increases 3.8% in the interannual rate and reaches 177,292 euros

The number of mortgages that change conditions increases 14.5%, while registered cancellations decrease 28.4% as compared with October 2007

During the month of October, the average amount per mortgage constituted stood at 177,292 euros, 3.8% more than for the same month in 2007, and 12.8% higher than that recorded in September 2008.

In the **case of mortgages constituted for dwellings, the average amount was 135,202 euros, 10.4% less than in the same month of 2007**, and 1.1% higher than that recorded in September 2008.



The break with the downward trend of the average amount mortgaged on the total properties shown in the previous graph was due to specific operations for a significant amount having been carried out this month. If these operations were not taken into account, the trend would maintain the line for the last few months.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total properties				
Number of mortgaged properties	103,629	2.7	-28.0	-26.5
Capital loaned (thousands of euros)	18,372,567	15.9	-25.3	-29.9
Average amount (euros)	177,292	12.8	3.8	-4.6
Rustic buildings				
Number of mortgaged properties	5,113	17.6	17.3	-9.5
Capital loaned (thousands of euros)	1,214,882	0.3	-3.7	-20.8
Average amount (euros)	237,606	-14.8	-17.9	-12.5
Urban buildings				
Number of mortgaged properties	98,516	2.1	-29.4	-27.0
Capital loaned (thousands of euros)	17,157,685	17.2	-26.5	-30.4
Average amount (euros)	174,161	14.8	4.2	-4.7
Dwellings				
Number of mortgaged properties	64,429	-1.1	-33.9	-31.3
Capital loaned (thousands of euros)	8,710,961	0.0	-40.7	-35.3
Average amount (euros)	135,202	1.1	-10.4	-5.8

As shown in the previous table, the value of mortgages constituted on urban properties exceeded 17,157 million euros in October, representing an interannual decrease of 26.5%. In dwellings, the capital loaned was approximately 8.711 million euros, 40.7% less than in October 2007.

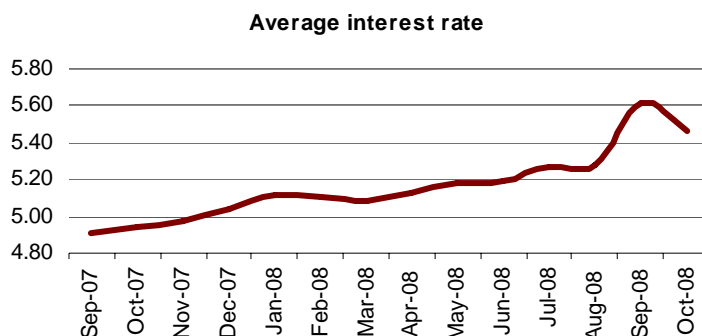
Mortgages by institution

Savings Banks were the institutions that granted the highest number of mortgage loans in October (55.5% of the total), followed by Banks (35.1%) and Other financial institutions (9.4%).

Regarding the capital loaned, Savings Banks granted 45.7% of the total, Banks 44.6% and Other financial institutions 9.7%.

Mortgage interest rates

The average interest rate in October 2008 was 5.46%, indicating growth of 10.4% in the interannual rate, and of -2.7% as compared with September 2008.

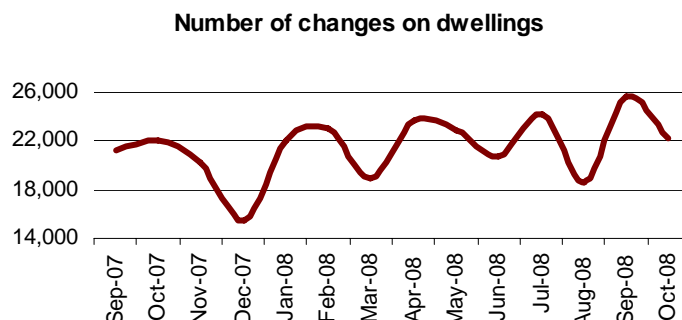
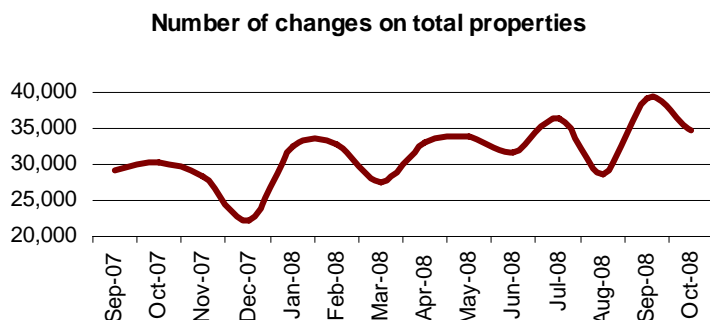


By institution, the average interest rate of Savings Bank mortgage loans was 5.44%, and the average term was 24 years. Regarding Banks, the average interest rate for mortgage loans was 5.56% and the average term was 22 years.

96.4% of the mortgages constituted in October used a variable interest rate, as opposed to the 3.6% that used a fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 87.1% of new contracts.

Mortgages with modified conditions

In October, the total number of mortgages with modified conditions was 36,643, with an interannual growth of 14.5%. In the case of dwellings, the number of mortgages which modified their conditions was 22,271, that is, 1.2% more than the number registered in October 2007.



Considering the type of modification of the conditions, in October, 25,604 novations (or modifications within the same financial institution) were produced, representing an interannual increase of 7.7%.

The number of loans that changed institution (subrogations creditor) was 5,359, for a 13.0% increase in the interannual rate. On the other hand, 3,680 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied an increase of 112.0%.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	34,643	-11.7	14.5	22.0
- Novations	25,604	-9.0	7.7	15.7
- Subrogations Debtor	3,680	-23.3	112.0	105.4
- Subrogations Creditor	5,359	-15.1	13.0	15.1

Number of mortgages with changes in interest rate conditions

Of the 34,643 mortgages with modified conditions during the month of October, 40.9% were due to changes in interest rates.

The percentage of mortgages at a fixed interest rate decreased after the change in conditions (from 6.4% to 3.3% 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 rate before the change was that referring to Saving Banks Active Interest Rate (3.99%). After the change, the lowest average interest rate was that referring to Other interest rates (5.31%).

After the modification of conditions, the average interest of the loans increased 1.08 points in fixed interest rate mortgages, and 1.75 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 structure of interest rates (%)	Original average interest of loan	Nº of mortgages	Final structure of interest rates (%)	Average interest after change
Fixed	906	6.4	5.12	468	3.3	6.20
Variable	13,144	92.9	4.13	13,582	96.0	5.88
- MRTI* Banks	117	0.8	5.10	43	0.3	5.45
- MRTI* Saving banks	647	4.6	3.99	312	2.2	5.44
- MRTI* All institutions	249	1.8	4.73	151	1.1	5.98
- Savings Banks Active Interest Rate	43	0.3	4.72	19	0.1	5.49
- Euribor	11,514	81.3	4.10	12,697	89.7	5.90
- Other interest rates	573	4.0	4.33	361	2.6	5.31
Without interest	105	0.7	-	105	0.7	-
Total interest rate changes	14,155	100.0		14,155	100.0	

*MRTI: Mortgage Reference Trend

Registered mortgage cancellations

In October, 54,514 mortgage cancellations were registered, 28.4% less than in the same month of 2007. Cancelled mortgages on rustic properties decreased 21.7% and those cancelled on urban properties, 28.6%. In the case of cancellations of mortgages constituted on dwellings, their number decreased 30.9% in the interannual rate.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total cancelled mortgages	54,514	12.7	-28.4	-21.4
Rustic	1,580	11.0	-21.7	-14.4
Urban	52,934	12.7	-28.6	-21.6
-Dwellings	38,372	12.9	-30.9	-24.0

Geographical distribution

Castilla-La Mancha (524) and La Rioja (468) registered the highest number of properties with mortgages constituted per 100,000 inhabitants¹. All the Autonomous Communities registered negative variation rates, except Castilla y León (18.2%).

The Autonomous Communities with the highest average mortgaged amount were Comunidad de Madrid (386,975 euros), Cataluña (213,184) and País Vasco (208,306 euros). Those experiencing positive interannual variation rates were Comunidad de Madrid (49.5%), Comunitat Valenciana (12.5%), Comunidad Foral de Navarra (10.2%), and Cataluña (5.9%). The remaining Communities registered negative interannual rates.

The Communities showing the highest number of properties with condition changes per 100,000 inhabitants¹ were Comunitat Valenciana and Castilla-La Mancha (both with 222). Those having the greatest number of registered mortgage cancellations per 100,000 inhabitants¹ were La Rioja (240) and Región de Murcia (218).

Autonomous Communities	Mortgaged properties		Average amount mortgaged in euros		Mortgaged properties with changes in Conditions*	Properties with cancelled Mortgages*
	Number*	Interannual variation	Amount	Interannual variation	Number*	Number*
TOTAL	284	-28.7	177,292	3.8	95	149
Andalucía	299	-46.2	136,175	-6.9	103	183
Aragón	257	-18.1	142,059	-40.5	64	103
Asturias (Principado de)	246	-20.8	129,580	-7.7	72	116
Balears (Illes)	319	-46.5	137,452	-21.3	52	134
Canarias	300	-37.9	119,517	-16.7	87	162
Cantabria	297	-25.9	148,709	-9.2	30	146
Castilla y León	357	18.2	122,328	-28.7	86	120
Castilla-La Mancha	524	-0.4	122,003	-11.9	222	158
Cataluña	204	-39.1	213,184	5.9	67	134
Comunitat Valenciana	351	-31.8	164,044	12.5	222	201
Extremadura	217	-33.9	120,086	-2.9	33	122
Galicia	222	-1.4	120,043	-19.5	34	96
Madrid (Comunidad de)	248	-13.6	386,975	49.5	73	144
Murcia (Región de)	383	-19.6	136,830	-21.1	105	218
Navarra (Comunidad Foral de)	213	-26.2	184,633	10.2	29	133
País Vasco	207	-15.8	208,308	-0.7	38	90
Rioja (La)	468	-27.0	115,369	-11.9	95	240
Ceuta	61	-87.8	126,314	-26.3	0	37
Melilla	127	-6.4	104,031	-18.4	55	83

* Per hundred thousand inhabitants

¹ This data was calculated from the revision of the figures of the Municipal Register for 2007. Only the population with ages comprised between 18 and 84 is considered.

Provincial information

From now on, the provincial results that were offered in this Press Release may be viewed at the following address of the INE website:

http://www.ine.es/en/daco/daco42/daco426/hpro1008_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 (Closures)

October 08. Provisional data

MS.1 Total mortgaged rustic and urban buildings

Amount in thousands of euros

	Total		Rustic buildings		Urban buildings	
	Number	Amount	Number	Amount	Number	Amount
TOTAL	103,629	18,372,567	5,113	1,214,882	98,516	17,157,685
Andalucía	18,992	2,586,244	1,095	263,479	17,897	2,322,765
Aragón	2,725	387,111	182	25,085	2,543	362,026
Asturias (Ppdo de)	2,242	290,519	113	26,023	2,129	264,496
Balears (Illes)	2,639	362,736	155	42,954	2,484	319,782
Canarias	4,892	584,679	131	27,468	4,761	557,211
Cantabria	1,408	209,382	42	13,890	1,366	195,492
Castilla y León	7,448	911,099	229	88,446	7,219	822,653
Castilla-La Mancha	8,205	1,001,036	371	95,105	7,834	905,931
Cataluña	11,893	2,535,398	188	49,312	11,705	2,486,086
Comunitat Valenciana	13,849	2,271,843	1,689	297,150	12,160	1,974,693
Extremadura	1,875	225,162	133	28,241	1,742	196,921
Galicia	5,108	613,179	210	28,451	4,898	584,728
Madrid (Comunidad de)	12,197	4,719,936	123	68,603	12,074	4,651,333
Murcia (Región de)	4,168	570,308	291	133,459	3,877	436,849
Navarra (Com. Foral de)	1,038	191,649	54	2,888	984	188,761
Pais Vasco	3,675	765,533	91	18,159	3,584	747,374
Rioja (La)	1,176	135,674	14	5,823	1,162	129,851
Ceuta	35	4,421	0	0	35	4,421
Melilla	64	6,658	2	345	62	6,313

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MS.2 Urban buildings, according to type of building

	Urban buildings		Dwellings		Lots		Other urban land	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	98,516	17,157,685	64,429	8,710,961	5,001	3,292,340	29,086	5,154,384
Andalucía	17,897	2,322,765	12,578	1,534,434	1,137	338,108	4,182	450,223
Aragón	2,543	362,026	1,694	212,877	40	51,097	809	98,052
Asturias (Ppdo de)	2,129	264,496	1,497	184,152	59	27,015	573	53,329
Balears (Illes)	2,484	319,782	1,413	223,968	84	19,512	987	76,302
Canarias	4,761	557,211	2,908	344,645	98	32,760	1,755	179,806
Cantabria	1,366	195,492	986	130,968	32	44,930	348	19,594
Castilla y León	7,219	822,653	4,246	510,693	494	131,227	2,479	180,733
Castilla-La Mancha	7,834	905,931	4,626	617,029	988	156,439	2,220	132,463
Cataluña	11,705	2,486,086	7,767	1,236,159	338	758,577	3,600	491,350
Comunitat Valenciana	12,160	1,974,693	7,855	896,120	473	715,399	3,832	363,174
Extremadura	1,742	196,921	1,337	131,573	106	40,836	299	24,512
Galicia	4,898	584,728	3,064	328,778	418	83,103	1,416	172,847
Madrid (Comunidad de)	12,074	4,651,333	8,005	1,495,869	300	541,435	3,769	2,614,029
Murcia (Región de)	3,877	436,849	2,405	268,517	203	101,970	1,269	66,362
Navarra (Com. Foral de)	984	188,761	694	84,911	36	62,863	254	40,987
Pais Vasco	3,584	747,374	2,635	430,130	156	156,691	793	160,553
Rioja (La)	1,162	129,851	654	72,783	33	29,750	475	27,318
Ceuta	35	4,421	25	2,907	0	0	10	1,514
Melilla	62	6,313	40	4,451	6	628	16	1,234

M - (TABLES ANNEX) October 2008 (2/7)

MS.3 Rustic buildings, according to loaning bank

	Rustic buildings		Banks		Savings banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	5,113	1,214,882	2,182	578,781	1,937	445,908	994	190,193
Andalucía	1,095	263,479	381	112,440	433	87,146	281	63,893
Aragón	182	25,085	20	8,600	78	7,666	84	8,819
Asturias (Ppdo de)	113	26,023	56	18,590	27	2,740	30	4,693
Balears (Illes)	155	42,954	49	20,007	85	17,584	21	5,363
Canarias	131	27,468	48	16,901	61	5,350	22	5,217
Cantabria	42	13,890	5	2,468	19	3,911	18	7,511
Castilla y León	229	88,446	75	33,733	79	21,447	75	33,266
Castilla-La Mancha	371	95,105	57	54,338	216	33,995	98	6,772
Cataluña	188	49,312	60	10,614	66	22,817	62	15,881
Comunitat Valenciana	1,689	297,150	1,105	146,909	430	134,253	154	15,988
Extremadura	133	28,241	48	15,073	72	12,750	13	418
Galicia	210	28,451	109	12,994	86	13,514	15	1,943
Madrid (Comunidad de)	123	68,603	37	25,025	83	43,119	3	459
Murcia (Región de)	291	133,459	106	91,720	117	26,560	68	15,179
Navarra (Com. Foral de)	54	2,888	7	954	22	995	25	939
Pais Vasco	91	18,159	16	4,873	54	10,551	21	2,735
Rioja (La)	14	5,823	3	3,542	7	1,165	4	1,116
Ceuta	0	0	0	0	0	0	0	0
Melilla	2	345	0	0	2	345	0	0

MS.4. Urban buildings, according to loaning bank

	Urban buildings		Banks		Savings banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	98,516	17,157,685	34,208	7,606,162	55,563	7,959,443	8,745	1,592,080
Andalucía	17,897	2,322,765	6,931	896,925	9,287	1,225,643	1,679	200,197
Aragón	2,543	362,026	405	71,306	1,688	203,727	450	86,993
Asturias (Ppdo de)	2,129	264,496	817	99,050	1,068	130,643	244	34,803
Balears (Illes)	2,484	319,782	919	116,268	1,383	181,459	182	22,055
Canarias	4,761	557,211	2,317	276,978	2,191	254,575	253	25,658
Cantabria	1,366	195,492	407	55,490	893	131,623	66	8,379
Castilla y León	7,219	822,653	2,371	278,434	4,032	474,729	816	69,490
Castilla-La Mancha	7,834	905,931	1,853	268,265	5,556	597,054	425	40,612
Cataluña	11,705	2,486,086	3,969	810,891	7,024	1,312,700	712	362,495
Comunitat Valenciana	12,160	1,974,693	4,453	739,653	6,218	1,013,990	1,489	221,050
Extremadura	1,742	196,921	655	84,423	1,052	109,856	35	2,642
Galicia	4,898	584,728	1,947	251,319	2,866	326,103	85	7,306
Madrid (Comunidad de)	12,074	4,651,333	5,015	3,256,620	6,437	1,133,852	622	260,861
Murcia (Región de)	3,877	436,849	913	139,976	2,475	247,450	489	49,423
Navarra (Com. Foral de)	984	188,761	185	62,753	429	74,382	370	51,626
Pais Vasco	3,584	747,374	722	149,884	2,135	459,160	727	138,330
Rioja (La)	1,162	129,851	298	43,921	767	76,260	97	9,670
Ceuta	35	4,421	15	1,824	20	2,597	0	0
Melilla	62	6,313	16	2,185	42	3,638	4	490

HCL.1 Total mortgages cancelled, according to type of building

	Total	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	54,514	1,580	38,372	1,159	13,403
Andalucía	11,583	487	8,021	378	2,697
Aragón	1,096	64	761	14	257
Asturias (Ppdo de)	1,054	53	743	9	249
Balears (Illes)	1,106	71	596	25	414
Canarias	2,635	58	1,692	42	843
Cantabria	693	13	461	19	200
Castilla y León	2,496	51	1,747	72	626
Castilla-La Mancha	2,472	91	1,736	129	516
Cataluña	7,787	98	5,677	110	1,902
Comunitat Valenciana	7,939	211	5,595	73	2,060
Extremadura	1,053	44	810	23	176
Galicia	2,209	73	1,565	18	553
Madrid (Comunidad de)	7,108	16	5,445	92	1,555
Murcia (Región de)	2,374	124	1,678	65	507
Navarra (Com. Foral de)	649	70	443	28	108
Pais Vasco	1,595	43	1,018	55	479
Rioja (La)	602	13	337	7	245
Ceuta	21	0	15	0	6
Melilla	42	0	32	0	10

M - (TABLES ANNEX) October 2008 (5/7)

HCL.2 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	16,574	27,541	10,399	392	743	445	16,182	26,798	9,954
Andalucía	3,535	5,633	2,415	106	215	166	3,429	5,418	2,249
Aragón	289	613	194	2	19	43	287	594	151
Asturias (Ppdo de)	357	489	208	21	21	11	336	468	197
Balears Illes	444	526	136	30	35	6	414	491	130
Canarias	1,273	977	385	28	15	15	1,245	962	370
Cantabria	204	314	175	2	0	11	202	314	164
Castilla-León	843	1,065	588	17	14	20	826	1,051	568
Castilla-la-Mancha	530	1,436	506	17	44	30	513	1,392	476
Cataluña	2,007	5,017	763	28	52	18	1,979	4,965	745
Comunitat Valenciana	2,580	3,971	1,388	54	118	39	2,526	3,853	1,349
Extremadura	349	512	192	5	33	6	344	479	186
Galicia	925	994	290	33	20	20	892	974	270
Madrid (Comunidad de)	2,172	3,248	1,688	6	5	5	2,166	3,243	1,683
Murcia (Región de)	470	1,512	392	27	75	22	443	1,437	370
Navarra (Com. Foral de)	153	262	234	0	47	23	153	215	211
Pais Vasco	352	707	536	15	19	9	337	688	527
Rioja (La)	72	238	292	1	11	1	71	227	291
Ceuta	9	7	5	0	0	0	9	7	5
Melilla	10	20	12	0	0	0	10	20	12

M - (TABLES ANNEX) October 2008 (6/7)

HCM.1 Total mortgages with changes, according to type of change and type of building

	Total	Type of change			Type of building		
		Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
TOTAL	34,643	25,604	3,680	5,359	951	33,692	22,271
Andalucía	6,508	5,011	346	1,151	237	6,271	4,559
Aragón	679	382	209	88	42	637	425
Asturias (Ppdo de)	661	566	34	61	38	623	470
Balears Illes	434	177	162	95	28	406	264
Canarias	1,415	558	202	655	24	1,391	939
Cantabria	143	131	1	11	5	138	88
Castilla-León	1,789	1,575	96	118	72	1,717	1,025
Castilla-la-Mancha	3,481	3,024	69	388	53	3,428	1,654
Cataluña	3,885	1,934	1,123	828	23	3,862	2,435
Comunitat Valenciana	8,755	6,646	970	1,139	176	8,579	5,621
Extremadura	288	243	1	44	16	272	221
Galicia	779	639	31	109	40	739	587
Madrid (Comunidad de)	3,597	2,979	220	398	41	3,556	2,566
Murcia (Región de)	1,140	968	108	64	99	1,041	766
Navarra (Com. Foral de)	142	81	32	29	22	120	71
Pais Vasco	680	459	51	170	10	670	409
Rioja (La)	239	209	25	5	25	214	149
Ceuta	0	0	0	0	0	0	0
Melilla	28	22	0	6	0	28	22

M - (TABLES ANNEX) October 2008 (7/7)