

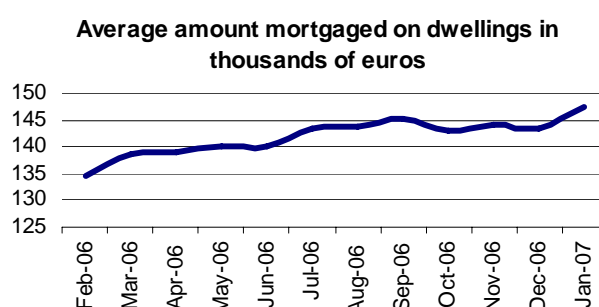
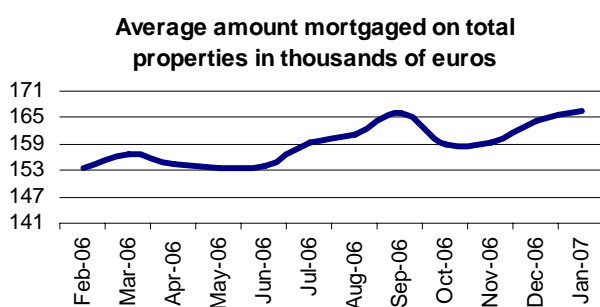
Mortgages Statistics (Base 2003)
January 2007. *Provisional data*

The average amount of the mortgages constituted in January increases 14.8% and reaches 166,626 euros

The number of mortgages that changed conditions increased 33.3% and cancellations increased 4.2%.

During the month of December the average amount per mortgage constituted was 166,626 euros, 14.8% more than for the same month in 2006 and 1.5% higher than that recorded in November 2006

In the case of mortgages constituted on housing, the average amount is 147,332 euros, 13.2% more than in the same month of 2006 and 2.7% less than that recorded in November 2006.



The value of mortgages constituted on urban properties exceeds 28.741 million euros in January, which implies an interannual increase of 22%. The capital loaned in dwellings exceeds 18,603 million euros, 15.1% more than in January 2006.

	Total	Variation Rate		
		Inter-monthly	Interannual	Interannual accumulated
Total properties				
Number of mortgaged properties	181,296	50.25	5.20	5.20
Capital loaned (thousands of euros)	30,208,697	52.48	20.80	20.80
Average amount (euros)	166,626	1.48	14.83	14.83
Rustic buildings				
Number of mortgaged properties	4,458	22.27	-5.55	-5.55
Capital loaned (thousands of euros)	1,467,552	38.22	1.93	1.93
Average amount (euros)	329,195	13.04	7.92	7.92
Urban buildings				
Number of mortgaged properties	176,838	51.13	5.50	5.50
Capital loaned (thousands of euros)	28,741,145	53.28	21.95	21.95
Average amount (euros)	162,528	1.43	15.59	15.59
Dwellings				
Number of mortgaged properties	126,266	48.42	1.69	1.69
Capital loaned (thousands of euros)	18,603,025	52.46	15.06	15.06
Average amount (euros)	147,332	2.72	13.15	13.15

Mortgages by institution

Savings banks are the institutions that have granted the greatest amount of mortgage loans during January (with 60.2% of the total), followed by Banks (31.5%) and other financial institutions (8.3%).

Regarding capital loaned, Savings banks granted 59.3% of the total, Banks 33.4% and other financial institutions 7.3%.

Mortgage interest rates

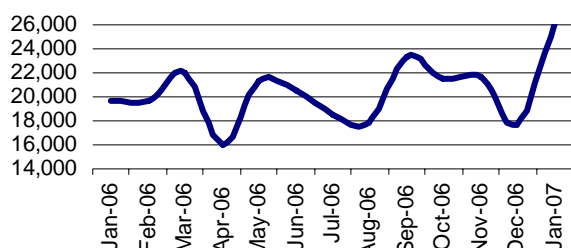
The average interest rate of Savings Banks mortgage loans was 4.33% and the average term was 26 years. Regarding Banks, the average interest rate for its mortgage loans was 4.34% and the average term was 26 years.

98.3% of mortgages constituted in January applied a variable interest rate against 1.7% of fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 85.4% of new contracts.

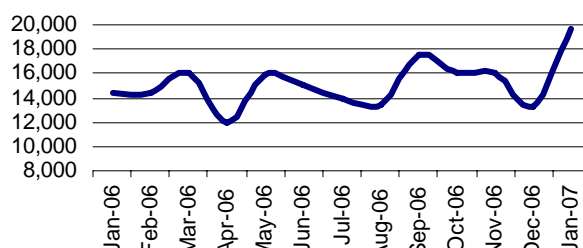
Mortgages with changes in conditions

The total number of mortgages with changes in conditions is of 26,182 in January, which implies an interannual growth of 33.3%. For housing, the number of mortgages with modified conditions was 19,660, representing a 37% increase as compared with January 2006.

Number of changes on total properties



Number of changes on dwellings



Considering the type of changes in conditions, in 2006 there were 19,466 novations (or modifications produced with the same financial institution), which implied an interannual increase of 32.8%.

The number of loans that changed institutions (subrogations creditor) was of 4,445, 19.9% more in interannual rate. On the other hand, 2,271 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied an interannual increase of 78.1%.

		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	26,182	48.47	33.28	33.28
-Novations	19,466	41.45	32.76	32.76
-Subrogations Debtor	2,271	104.41	78.12	78.12
-Subrogations Creditor	4,445	60.93	19.91	19.91

Number of mortgages with changes in their interest rate conditions

Of the 26,182 mortgages with changes in their conditions during January, 51% (13,354) were due to modifications in interest rates.

The percentage of mortgages at a fixed interest rate decreased significantly after the change of conditions (from 7.6% to 1.7% of the total) since most of these loans were referenced to a variable interest rate. Within the structure of interest rates, Euribor was the most important reference. Moreover, its average interest was the lowest before the change (3.87%) After the change the lowest average interest was that referring to other interest rates (3.54%).

After the modification of conditions, the average interest of the loans decreased 0.55 points in fixed interest rate mortgages and increased 0.17 points in variable 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	1,014	7.59	4.95	232	1.73	4.40
Variable	12,340	92.41	4.03	13,122	98.27	4.20
-MRTI Banks	183	1.37	5.26	119	0.89	4.26
-MRTI Savings banks	771	5.77	4.96	449	3.36	4.37
-MRTI All institutions	433	3.24	4.73	290	2.17	4.25
banks	77	0.57	4.46	53	0.39	4.22
-Euribor	10,008	74.94	3.87	11,539	86.41	4.23
-Other interest rates	719	5.38	4.54	529	3.96	3.54
Without interest	150	1.12	-	144	1.08	-
Interest rate variations	13,354	100.00		13,354	100.00	

Cancelled mortgages

In December 79,273 mortgages were cancelled, which implies a 4.2% interannual increase. Cancelled mortgages on rustic properties increased 0.6% and those cancelled on urban properties 4.3%. The number of cancellations on housing increased 7.9% in interannual rate.

97.4% of cancelled mortgages corresponded to urban properties and 2.6% to rustic properties. Within urban properties, 75% were housing.

	Total	Variation Rate		
		Inter-monthly	Interannual	Interannual accumulated
Total cancelled mortgages	79,273	26.47	4.24	4.24
-Rustic	2,029	36.27	0.64	0.64
-Urban	77,244	26.24	4.33	4.33
-Dwellings	57,940	28.86	7.87	7.87

Geographical distribution

Región de Murcia (693) and Comunidad Valenciana (684) registered the highest number of properties with mortgages constituted per 100,000 inhabitants*. The greatest increases were registered in Canarias (30.6%) and Principado de Asturias (18.2%).

The communities in which the average mortgaged amount is the greatest are País Vasco (252,670) and Comunidad de Madrid (228,257). Cantabria (57.5%) and País Vasco (51.1%) have registered the greatest variation rate.

The communities in which the number of properties with changes in the conditions in January 2007 per 100,000 inhabitants* is the greatest are Comunidad Valenciana (143) and Castilla La Mancha (122). Those having the greatest number of cancelled mortgages per 100,000 inhabitants* are Cantabria (290) and Illes Balears (278).

Autonomous Community	Mortgaged properties		Average amount mortgaged in euros		Mortgaged properties with changes in conditions	Properties with cancelled mortgage
	Number*	Variation interannual	Amount	Variation interannual	Number*	Number*
TOTAL	502	3.85%	166,626	14.83%	73	220
Andalucía	632	12.90%	134,413	1.02%	90	266
Aragón	457	11.10%	212,971	34.81%	70	187
Asturias (Principado de)	384	18.20%	148,310	25.19%	80	166
Balears (Illes)	658	8.05%	174,266	-0.07%	43	278
Canarias	684	30.63%	144,071	15.55%	59	266
Cantabria	493	-21.38%	213,325	57.54%	83	290
Castilla y León	359	0.43%	155,665	11.50%	60	149
Castilla-La Mancha	635	4.95%	147,380	17.71%	122	248
Cataluña	480	-6.22%	205,337	21.93%	53	239
Valenciana (Community)	670	-5.43%	138,767	14.02%	143	262
Extremadura	386	2.43%	131,389	23.91%	45	137
Galicia	280	1.50%	151,909	30.62%	39	131
Madrid (Comunidad de)	371	6.23%	228,257	15.12%	62	190
Murcia (Región de)	693	6.68%	134,140	10.02%	54	277
Navarra (Comunidad Foral de)	399	3.03%	181,315	-2.14%	36	161
País Vasco	290	-3.74%	252,670	51.09%	23	141
Rioja (La)	469	-3.50%	173,271	-12.63%	63	253
Ceuta	478	-18.99%	179,642	51.85%	-	-
Melilla	148	-61.40%	136,264	49.69%	18	31

*Per each hundred thousand inhabitants

**This data has been calculated from the revision of the figures of the municipal register for 2006. Only the population with ages comprised between 18 and 84 is considered.*

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