

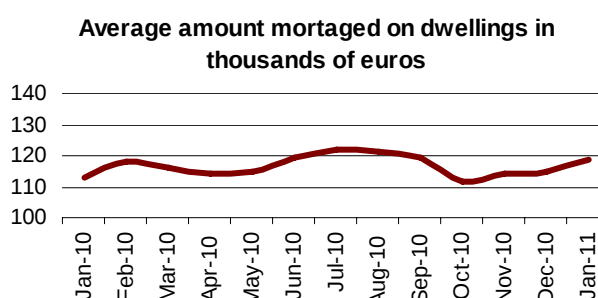
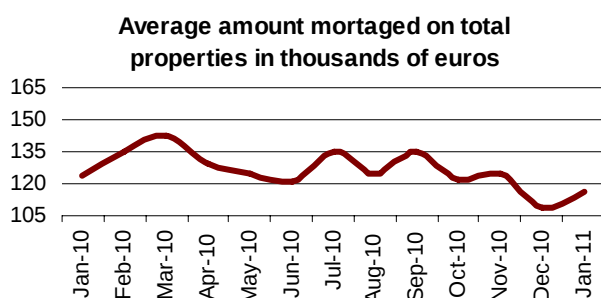
Mortgage Statistics
January 2011. *Provisional data*

The average value of the mortgages constituted in January decreases 5.9% in the interannual rate and stands at 116,555 euros

The number of mortgages that change conditions decreases 24.0%, while registered mortgage cancellations increase 3.7%

During the month of January, the average amount of **mortgage constitutions recorded in the land registries** stood at 116,555 euros, a figure 5.9% lower than the one for the same month the previous year and 6.9% higher than that recorded in December 2010.

In the **case of mortgages constituted for dwellings**, the average amount was **118,519 euros, 5.0% more than in January 2010**, and 3.0% more than that registered in December 2010.



The value of the mortgages constituted on urban properties exceeded 8,187 million euros in January, indicating an interannual decrease of 19.2%. In dwellings, the capital loaned exceeded 5,886 million euros, 3.2% less than that registered in January 2010.

	Total	Variation rate		
		Inter-monthly	Interannual*	Interannual accumulated*
Total properties				
Number of mortgaged properties	75,621	17.7	-16.0	-16.0
Capital loaned (thousands of euros)	8,813,993	25.8	-21.0	-21.0
Average amount (euros)	116,555	6.9	-5.9	-5.9
Rustic properties				
Number of mortgaged properties	3748	55.4	-18.2	-18.2
Capital loaned (thousands of euros)	626,700	74.7	-38.7	-38.7
Average amount (euros)	167,209	12.4	-25.1	-25.1
Urban properties				
Number of mortgaged properties	71,873	16.3	-15.9	-15.9
Capital loaned (thousands of euros)	8,187,293	23.2	-19.2	-19.2
Average amount (euros)	113,913	5.9	-3.9	-3.9
Dwellings				
Number of mortgaged properties	49,665	26.1	-7.9	-7.9
Capital loaned (thousands of euros)	5,886,262	29.9	-3.2	-3.2
Average amount (euros)	118,519	3.0	5.0	5.0

*Rates calculated with regard to the final data for 2010

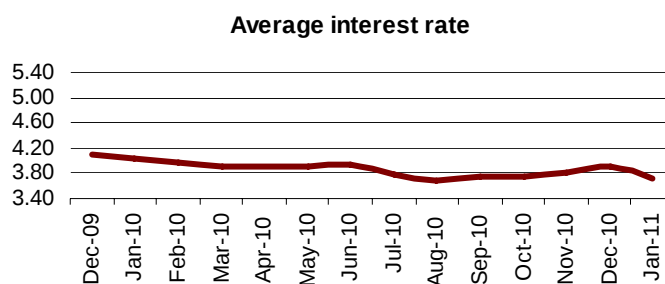
Mortgages by institution

Savings Banks were the institutions that granted the largest number of mortgage loans in January (51.5% of the total), followed by Banks (35.6%) and Other financial institutions (12.9%).

Regarding the capital loaned, Savings Banks granted 47.1% of the total, Banks 40.5%, and Other financial institutions 12.4%.

Mortgage interest rates

The average interest rate in January 2011 was 3.71%, indicating a 8.4% decrease in the interannual rate, and a decrease of 4.9% as compared with December 2010.



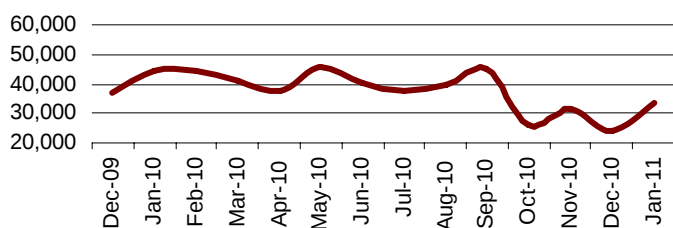
By institution, the average interest rate of Savings Bank mortgage loans was 3.76%, and the average term was 24 years. Regarding Banks, the average interest rate for mortgage loans was 3.77%, and the average term was 24 years.

96.3% of the mortgages constituted in January used an variable interest rate, as opposed to the 3.7% that used a fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 89.6% of new contracts.

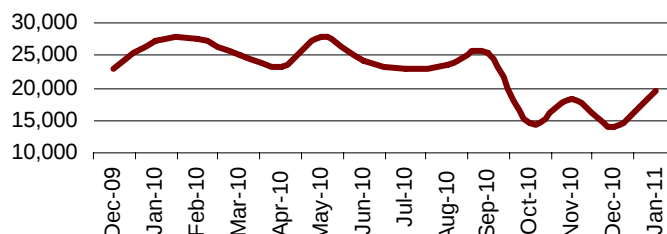
Mortgages with registration changes

In January, the total number of mortgages with changes in their conditions recorded in the land registries stood at 33,693, with an interannual decrease of 24.0%. For housing, the number of mortgages with modified conditions increased 19,686, that is, 27.4% less.

Number of changes on total properties



Number of changes on dwellings



Considering the type of modification of the conditions, in January 26,919 novations (or modifications produced within the same financial institution) were produced, for an interannual decrease of 24.9%. The number of transactions that changed institutions (subrogations creditor) was 4,945, for a 19.2% decrease in the interannual rate. In turn, 1,829 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied a decrease of 23.2%.

	Total	Variation rate		
		Inter-monthly	Interannual*	Interannual accumulated*
Total mortgages with changes	33,693	40.3	-24.0	-24.0
-Novations	26,919	36.3	-24.9	-24.9
-Subrogations Debtor	1,829	52.2	-23.2	-23.2
-Subrogations Creditor	4,945	61.8	-19.2	-19.2

*Rates calculated with regard to the final data for 2010

Number of mortgages with changes in interest rate conditions

Of the 33,693 mortgages with changes in their conditions recorded in the land registries in January, 39.4% were due to changes in interest rates.

The percentage of mortgages at a fixed interest rate decreased after the change in conditions (from 5.4% to 3.2% 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 after the change was that corresponding to Other Interest rates (4.22%) and before the change was the Euribor (3.61%).

After the modification of conditions, the average interest of the loans decreased 0.41 points in fixed interest rate mortgages, and 0.98 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	720	5.4	4.62	429	3.2	4.21
Variable	12,515	94.3	4.61	12,728	96.0	3.63
-MRTI* Banks	62	0.5	4.71	26	0.2	3.97
-MRTI* Savings Banks	302	2.3	4.40	191	1.4	4.00
-MRTI* All institutions	185	1.4	4.65	121	0.9	4.42
-Type Act. Ref. Saving Banks	13	0.1	4.35	11	0.1	4.76
-Euribor	11,583	87.3	4.62	12,021	90.6	3.61
-Other interest rates	370	2.8	4.22	358	2.7	3.76
Without interest	30	0.2	-	108	0.8	-
Total interest rate changes	13,265	100.0		13,265	100.0	

*MRTI: Mortgage Reference Trend

Registered mortgage cancellations

In January, 44,350 mortgage cancellations were registered, 3.7% more than in the same month of 2010. Mortgages cancelled on rustic properties decreased 25.5%, whilst those cancelled on urban properties increased 4.8%. Cancellations of mortgages on dwellings increased 4.0% in the interannual rate.

	Total	Variation rate		
		Inter-monthly	Interannual*	Interannual accumulated*
Total registered mortgage cancellations	44,350	13.9	3.7	3.7
Rustic	1,154	-13.4	-25.5	-25.5
Urban	43,196	14.8	4.8	4.8
-Dwellings	29,858	10.4	4.0	4.0

*Rates calculated with regard to the final data for 2010

Geographical distribution

The highest numbers of mortgaged properties per 100,000 inhabitants¹ were in Aragón (329). The Autonomous Communities that recorded the highest variation rates were Aragón (26.0%) and País Vasco (15.1%). The most negative variation rates were registered in La Rioja (-70.1%) and Castilla y León (-30.0%).

Comunidad de Madrid registered the highest average mortgaged amount (164,029). The Autonomous Communities that presenting the highest positive variation rates were Región de Murcia (20.8%) and Extremadura (12.8%).

The Communities showing the highest number of properties with modified conditions in January per 100,000 inhabitants¹ were Comunitat Valenciana (166) and Región de Murcia (150). Those having the greatest number of registered mortgage cancellations per 100,000 inhabitants¹ were Canarias (175) and País Vasco (155).

Autonomous Cities and Communities	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	201	-16.0	116,555	-5.9	89	118
Andalucía	217	-9.8	101,320	-5.6	118	118
Aragón	329	26.0	113,501	-16.7	67	95
Asturias, Principado de	160	11.2	120,583	-21.5	64	72
Balears, Illes	261	-6.8	114,725	-13.5	103	112
Canarias	212	-23.8	97,030	-12.4	69	175
Cantabria	224	-13.4	102,920	-6.4	87	134
Castilla y León	221	-30.0	104,848	3.5	66	127
Castilla - La Mancha	190	-16.8	108,228	-17.8	121	137
Cataluña	169	-16.4	131,628	-6.2	53	84
Comunitat Valenciana	220	-13.9	92,541	-17.1	166	145
Extremadura	202	2.8	111,120	12.8	50	101
Galicia	210	-16.4	98,262	-1.4	80	106
Madrid, Comunidad de	152	-29.5	164,029	1.2	76	108
Murcia, Región de	202	-26.1	145,869	20.8	150	150
Navarra, Comunidad Foral de	159	-21.4	135,880	-9.1	30	88
País Vasco	221	15.1	145,865	-10.3	17	155
Rioja, La	249	-70.1	87,412	9.5	133	132
Ceuta	130	-8.2	130,692	8.8	33	136
Melilla	145	19.4	133,888	38.6	7	85

*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 may henceforth be viewed at the following address of the INE website:

http://www.ine.es/daco/daco42/daco426/hpro0111_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

January 2011. 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	75,621	8,813,993	3,748	626,700	71,873	8,187,293
Andalucía	14,280	1,446,850	745	110,350	13,535	1,336,500
Aragón	3,576	405,879	147	30,096	3,429	375,783
Asturias, Principado de	1,455	175,448	91	12,337	1,364	163,111
Balears, Illes	2,315	265,588	110	22,468	2,205	243,120
Canarias	3,636	352,802	145	18,113	3,491	334,689
Cantabria	1,082	111,359	68	17,843	1,014	93,516
Castilla y León	4,640	486,496	198	30,082	4,442	456,414
Castilla - La Mancha	3,143	340,162	551	52,903	2,592	287,259
Cataluña	10,129	1,333,258	227	39,159	9,902	1,294,099
Comunitat Valenciana	9,019	834,625	664	43,675	8,355	790,950
Extremadura	1,779	197,683	130	37,052	1,649	160,631
Galicia	4,859	477,456	191	16,684	4,668	460,772
Madrid, Comunidad de	7,872	1,291,240	128	26,792	7,744	1,264,448
Murcia, Región de	2,293	334,477	195	116,151	2,098	218,326
Navarra, Comunidad Foral de	802	108,976	23	5,037	779	103,939
Pais Vasco	3,938	574,415	112	45,775	3,826	528,640
Rioja, La	645	56,381	22	1,186	623	55,195
Ceuta	78	10,194	0	0	78	10,194
Melilla	80	10,711	1	1,000	79	9,711

January 2011. 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	71,873	8,187,293	49,665	5,886,262	2,164	825,243	20,044	1,475,788
Andalucía	13,535	1,336,500	9,937	1,022,755	541	151,300	3,057	162,445
Aragón	3,429	375,783	1,780	260,864	131	52,413	1,518	62,506
Asturias, Principado de	1,364	163,111	959	107,578	29	10,708	376	44,825
Balears, Illes	2,205	243,120	1,604	182,869	47	12,234	554	48,017
Canarias	3,491	334,689	2,230	208,531	92	23,732	1,169	102,426
Cantabria	1,014	93,516	660	73,898	17	3,848	337	15,770
Castilla y León	4,442	456,414	2,863	334,192	166	48,482	1,413	73,740
Castilla - La Mancha	2,592	287,259	1,910	204,597	109	25,401	573	57,261
Cataluña	9,902	1,294,099	7,363	983,988	285	87,855	2,254	222,256
Comunitat Valenciana	8,355	790,950	5,357	536,329	272	94,017	2,726	160,604
Extremadura	1,649	160,631	991	88,717	64	7,998	594	63,916
Galicia	4,668	460,772	2,952	330,304	58	21,654	1,658	108,814
Madrid, Comunidad de	7,744	1,264,448	5,958	930,338	100	152,523	1,686	181,587
Murcia, Región de	2,098	218,326	1,421	134,656	99	28,247	578	55,423
Navarra, Comunidad Foral de	779	103,939	592	69,988	38	14,320	149	19,631
Pais Vasco	3,826	528,640	2,603	360,537	101	84,233	1,122	83,870
Rioja, La	623	55,195	373	41,300	13	5,309	237	8,586
Ceuta	78	10,194	51	7,451	2	974	25	1,769
Melilla	79	9,711	61	7,371	0	0	18	2,340

January 2011. 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	3,748	626,700	1,252	243,611	1,338	224,693	1,158	158,396
Andalucía	745	110,350	184	25,395	368	57,524	193	27,431
Aragón	147	30,096	38	10,073	49	7,797	60	12,226
Asturias, Principado de	91	12,337	20	3,630	42	4,833	29	3,874
Balears, Illes	110	22,468	34	10,693	60	9,179	16	2,596
Canarias	145	18,113	46	3,000	71	10,586	28	4,527
Cantabria	68	17,843	3	240	15	1,638	50	15,965
Castilla y León	198	30,082	49	10,567	66	7,235	83	12,280
Castilla - La Mancha	551	52,903	428	36,938	61	7,970	62	7,995
Cataluña	227	39,159	103	15,822	68	10,080	56	13,257
Comunitat Valenciana	664	43,675	90	11,405	164	14,356	410	17,914
Extremadura	130	37,052	39	13,867	73	13,326	18	9,859
Galicia	191	16,684	98	7,418	82	7,758	11	1,508
Madrid, Comunidad de	128	26,792	13	1,741	60	15,349	55	9,702
Murcia, Región de	195	116,151	65	75,368	76	27,852	54	12,931
Navarra, Comunidad Foral de	23	5,037	4	2,286	9	420	10	2,331
País Vasco	112	45,775	27	14,558	71	28,678	14	2,539
Rioja, La	22	1,186	11	609	3	114	8	463
Ceuta	0	0	0	0	0	0	0	0
Melilla	1	1,000	0	0	0	0	1	1,000

January 2011. 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	71,873	8,187,293	25,669	3,329,477	37,613	3,922,726	8,591	935,090
Andalucía	13,535	1,336,500	5,173	595,767	6,770	598,174	1,592	142,559
Aragón	3,429	375,783	523	74,935	2,583	259,181	323	41,667
Asturias, Principado de	1,364	163,111	559	69,816	480	61,282	325	32,013
Balears, Illes	2,205	243,120	754	97,141	1,254	125,061	197	20,918
Canarias	3,491	334,689	1,502	162,111	1,320	129,074	669	43,504
Cantabria	1,014	93,516	281	30,179	675	53,671	58	9,666
Castilla y León	4,442	456,414	1,593	157,671	2,386	243,084	463	55,659
Castilla - La Mancha	2,592	287,259	973	124,580	1,267	124,249	352	38,430
Cataluña	9,902	1,294,099	3,513	554,550	5,304	598,900	1,085	140,649
Comunitat Valenciana	8,355	790,950	2,907	302,621	4,392	387,586	1,056	100,743
Extremadura	1,649	160,631	733	67,092	855	89,361	61	4,178
Galicia	4,668	460,772	1,876	225,808	2,667	213,509	125	21,455
Madrid, Comunidad de	7,744	1,264,448	3,514	639,512	3,660	537,242	570	87,694
Murcia, Región de	2,098	218,326	657	76,199	981	103,384	460	38,743
Navarra, Comunidad Foral de	779	103,939	156	23,490	411	50,378	212	30,071
País Vasco	3,826	528,640	700	99,817	2,196	311,265	930	117,558
Rioja, La	623	55,195	169	18,008	359	29,756	95	7,431
Ceuta	78	10,194	42	5,515	28	3,465	8	1,214
Melilla	79	9,711	44	4,666	25	4,107	10	938

January 2011. Provisional data

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

	Total	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	44,350	1,154	29,858	894	12,444
Andalucía	7,784	253	5,541	162	1,828
Aragón	1,033	66	663	13	291
Asturias, Principado de	661	26	435	7	193
Balears, Illes	992	49	615	29	299
Canarias	2,989	50	1,653	36	1,250
Cantabria	649	6	450	11	182
Castilla y León	2,656	84	1,795	91	686
Castilla - La Mancha	2,270	73	1,462	113	622
Cataluña	5,029	63	3,752	68	1,146
Comunitat Valenciana	5,970	124	4,141	55	1,650
Extremadura	891	77	603	38	173
Galicia	2,444	55	1,580	37	772
Madrid, Comunidad de	5,604	135	3,935	101	1,433
Murcia, Región de	1,703	70	1,232	30	371
Navarra, Comunidad Foral de	444	3	332	12	97
Pais Vasco	2,761	17	1,338	81	1,325
Rioja, La	341	3	242	10	86
Ceuta	82	0	49	0	33
Melilla	47	0	40	0	7

January 2011. Provisional data

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

	Total			Rustic buildings			Urban buildings		
	Banks	Saving banks	Other banks	Banks	Saving banks	Other banks	Banks	Saving banks	Other banks
TOTAL	16,156	21,012	7,182	437	440	277	15,719	20,572	6,905
Andalucía	2,899	3,525	1,360	94	82	77	2,805	3,443	1,283
Aragón	305	542	186	27	14	25	278	528	161
Asturias, Principado de	316	220	125	11	9	6	305	211	119
Balears, Illes	434	483	75	20	23	6	414	460	69
Canarias	1,861	917	211	28	16	6	1,833	901	205
Cantabria	224	315	110	3	2	1	221	313	109
Castilla y León	913	1,367	376	26	19	39	887	1,348	337
Castilla - La Mancha	632	1,284	354	19	24	30	613	1,260	324
Cataluña	1,759	2,861	409	18	24	21	1,741	2,837	388
Comunitat Valenciana	2,095	2,967	908	34	79	11	2,061	2,888	897
Extremadura	346	467	78	35	31	11	311	436	67
Galicia	1,137	1,131	176	27	23	5	1,110	1,108	171
Madrid, Comunidad de	1,994	2,712	898	70	46	19	1,924	2,666	879
Murcia, Región de	473	968	262	18	36	16	455	932	246
Navarra, Comunidad Foral de	97	230	117	0	1	2	97	229	115
Pais Vasco	561	804	1,396	4	11	2	557	793	1,394
Rioja, La	75	130	136	3	0	0	72	130	136
Ceuta	10	72	0	0	0	0	10	72	0
Melilla	25	17	5	0	0	0	25	17	5

January 2011. Provisional data

MS.7. 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	33,693	26,919	1,829	4,945	1,004	32,689	19,686
Andalucía	7,748	5,832	289	1,627	186	7,562	4,590
Aragón	733	667	19	47	33	700	479
Asturias, Principado de	580	484	54	42	41	539	387
Balears, Illes	910	883	8	19	26	884	528
Canarias	1,181	645	89	447	30	1,151	782
Cantabria	423	121	11	291	1	422	173
Castilla y León	1,384	1,182	73	129	99	1,285	833
Castilla - La Mancha	1,997	1,547	33	417	92	1,905	1,217
Cataluña	3,154	2,544	176	434	44	3,110	1,752
Comunitat Valenciana	6,831	5,125	740	966	271	6,560	4,358
Extremadura	440	405	18	17	30	410	315
Galicia	1,859	1,691	97	71	60	1,799	881
Madrid, Comunidad de	3,922	3,440	161	321	41	3,881	1,753
Murcia, Región de	1,701	1,635	8	58	19	1,682	1,083
Navarra, Comunidad Foral de	151	143	5	3	0	151	104
Pais Vasco	312	217	44	51	23	289	183
Rioja, La	343	338	3	2	8	335	247
Ceuta	20	20	0	0	0	20	17
Melilla	4	0	1	3	0	4	4