

Mortgage Statistics (Base 2003)

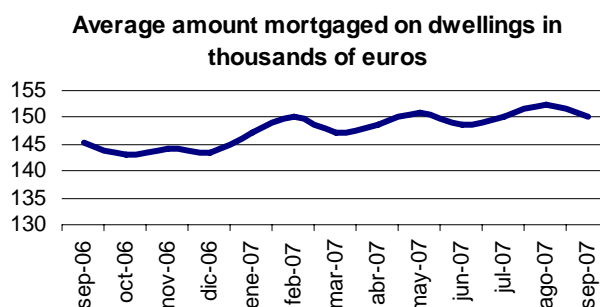
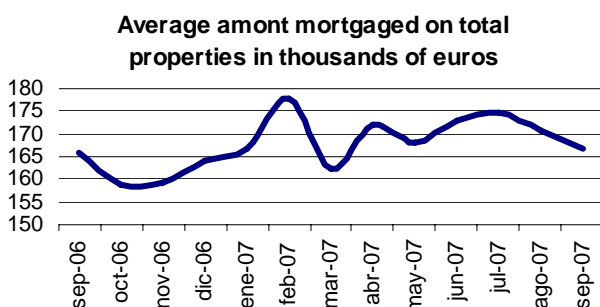
September 2007. *Provisional data*

The average value of the mortgages signed in September increases 0.4% in the interannual rate and reaches 166,711 euros

The number of mortgages that change conditions increases 25.2% and registered cancellations decrease 3.3%

During the month of September, the average amount per constituted mortgage stood at 166,711 euros, 0.4% more than the same month in 2006, and 2.4% less than the figure registered in August 2007.

In the case of mortgages constituted for dwellings, the average amount was 150,328 euros, 3.5% more than in September 2006, and 1.3% less than the figure registered in August 2007.



The value of the mortgages constituted for urban properties surpassed 23,386 million euros in September, which indicates an interannual decrease of 7.1%. For dwellings, the capital loaned exceeded 15,584 million euros, 7.3% less than in September 2006.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total properties				
Number of mortgaged properties	147,155	15.59	-8.74	-3.54
Capital loaned (thousands of euros)	24,532,341	12.81	-8.40	5.25
Average amount (euros)	166,711	-2.40	0.37	9.11
Rustic buildings				
Number of mortgaged properties	4,284	28.57	-4.01	-8.18
Capital loaned (thousands of euros)	1,145,792	17.24	-28.49	6.11
Average amount (euros)	267,458	-8.81	-25.50	15.56
Urban buildings				
Number of mortgaged properties	142,871	15.24	-8.88	-3.40
Capital loaned (thousands of euros)	23,386,549	12.61	-7.12	5.19
Average amount (euros)	163,690	-2.28	1.93	8.90
Dwellings				
Number of mortgaged properties	103,671	15.92	-10.39	-4.53
Capital loaned (thousands of euros)	15,584,685	14.40	-7.30	2.40
Average amount (euros)	150,328	-1.32	3.45	7.26

Mortgages by institution

Savings banks were the institutions that granted the largest number of mortgage loans in September (58.3% of the total), followed by Banks (33.1%) and other financial institutions (8.6%).

Regarding capital loaned, Savings banks granted 57% of the total, Banks 35.4% and other financial institutions 7.6%.

Mortgage interest rates

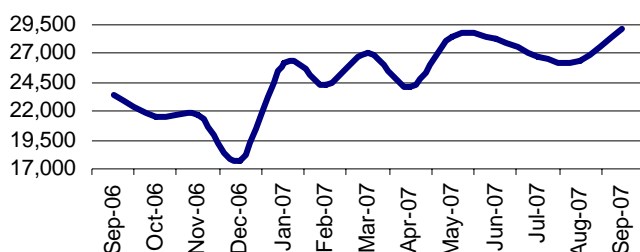
The average interest rate of Savings bank mortgage loans was 4.88% and the average term was 27 years. Regarding Banks, the average interest rate for mortgage loans was 4.88% and the average term was 26 years.

98.4% of the mortgages constituted in September used a variable interest rate, as opposed to the 1.6% that used a fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 87.2% of new contracts.

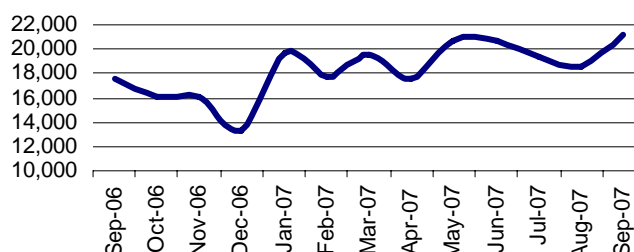
Mortgages with changes in conditions

In September, the total number of mortgages that changed conditions was 29,215, which implied an interannual growth of 25.2%. In the case of dwellings, the number of mortgages that changed their conditions was 21,153, that is, 21% more than the number registered in September 2006.

Number of changes on total properties



Number of changes on dwellings



Considering the type of change in the conditions, 22,635 novations (changes produced within the same financial institution) were produced in September, for an interannual increase of 25.4%.

The number of loans that changed institutions (subrogations creditor) was 4,562, for a 20.9% increase in the interannual rate. On the other hand, 2,018 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied an increase of 33.6%.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	29,215	11.07	25.17	34.53
-Novations	22,635	12.32	25.36	34.71
-Subrogations Debtor	2,018	17.05	33.55	49.45
-Subrogations Creditor	4,562	3.03	20.91	28.25

Number of mortgages with changes in interest rate conditions

Of the 29,215 mortgages with changes in conditions during the month of September, 53.2% were due to changes in interest rates.

The percentage of mortgages at a fixed interest rate decreased significantly after the change in conditions (from 6.8% to 2.4% of the total), since most of these loans were referenced to a variable interest rate. Within the interest rate structure, the Euribor was the most important reference. Moreover, its average interest was the lowest before the change (3.84%). Nonetheless, after the change the lowest average interest rate was that referring to Other interest rates (4.31%).

After the change in conditions, the average interest of the loans decreased 0.3 points in fixed interest rate mortgages and increased 0.89 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 (%)	Average interest after change
Fixed	1,062	6.83	4.88	378	2.43	4.58
Variable	14,353	92.35	3.91	14,989	96.43	4.80
-MRTI Banks	225	1.45	5.56	84	0.54	4.63
-MRTI Savings banks	806	5.18	3.92	378	2.43	4.90
-MRTI All institutions	406	2.61	4.41	209	1.35	4.92
-Type Act. Ref. Saving Banks	75	0.49	4.53	40	0.26	4.96
-Euribor	12,083	77.74	3.84	13,781	88.67	4.81
-Others interest rates	758	4.88	4.16	495	3.19	4.31
Without interest	127	0.82	-	176	1.14	-
Total interest rate changes	15,543	100.00		15,543	100.00	

Registered mortgage cancellations

In September, 65,342 mortgage cancellations were registered, which indicates an interannual decrease of 3.3%. The mortgages cancelled on rustic properties decreased 25.8%, and those cancelled on urban properties decreased 2.6%. The interannual rate of the number of cancellations on dwellings decreased 1.7%.

97.5% of the cancelled mortgages corresponded to urban properties and 2.5% to rustic properties. Among the urban properties, 75.8% were dwellings.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total cancelled mortgages	65,342	0.40	-3.34	1.55
Rustic	1,643	3.14	-25.82	-5.42
Urban	63,699	0.34	-2.58	1.75
-Dwellings	48,273	5.02	-1.70	3.06

Geographical distribution

The highest numbers of mortgaged properties per 100,000 inhabitants¹ were in Región de Murcia (695) and Comunitat Valenciana (541). The greatest increases were registered in Extremadura (42.3%%) and Cantabria (14.9%).

The Autonomous Communities with the highest average mortgaged amounts were La Rioja (248,879) and País Vasco (236,076). Those with the highest interannual variation rate were La Rioja (79.7%) and Castilla y León (18.2%)

The Autonomous Communities showing the highest number of properties with changes in conditions in September 2007 per 100,000 inhabitants¹ were Comunitat Valenciana (177) and Andalucía (105). Those with the highest number of registered mortgage cancellations per 100,000 inhabitants¹ were Comunitat Valenciana (262) and Región de Murcia (259).

Autonomous Community	Mortgaged properties		Average amount mortgaged in euros		Mortgaged properties with changes in conditions	Properties with registered mortgage cancellations
	Number*	Variation interannual	Amount	Variation interannual	Number*	Number*
TOTAL	408	-9.91%	166,711	0.37%	81	181
Andalucía	504	2.65%	138,837	-1.43%	105	214
Aragón	328	-6.78%	169,881	-8.39%	59	157
Asturias (Principado de)	274	-9.59%	168,267	5.00%	81	141
Balears (Illes)	472	-24.24%	182,603	-3.69%	77	193
Canarias	415	-36.38%	147,826	6.00%	49	212
Cantabria	434	14.93%	158,971	-20.63%	54	198
Castilla y León	283	-18.77%	165,136	18.23%	48	121
Castilla-La Mancha	523	-1.95%	133,668	-5.33%	80	133
Cataluña	344	-27.57%	217,662	8.37%	60	167
Comunitat Valenciana	541	-14.77%	148,053	7.12%	177	262
Extremadura	376	42.32%	105,437	-4.60%	37	125
Galicia	250	3.17%	150,731	9.38%	41	105
Madrid (Comunidad de)	391	6.48%	207,770	-6.39%	83	200
Murcia (Región de)	695	-0.81%	132,151	-15.64%	96	259
Navarra (Comunidad Foral de)	284	-15.37%	182,909	-8.30%	35	136
País Vasco	247	-14.51%	236,076	7.29%	21	94
Rioja (La)	236	-60.38%	248,879	79.69%	66	116
Ceuta	356	50.74%	174,762	-13.86%	0	0
Melilla	675	336.19%	141,213	6.74%	29	129

*Per hundred thousand inhabitants

¹ This data was 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.

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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