

Mortgage Statistics (Base 2003)

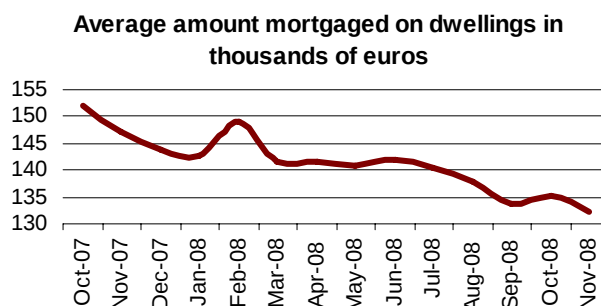
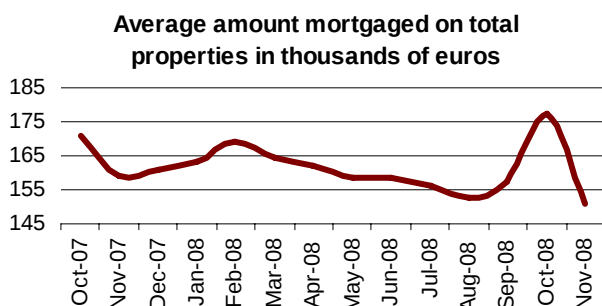
November 2008. *Provisional data*

The average value of the mortgages signed in November decreases 5.0% in the interannual rate and reaches 151,027 euros

The number of mortgages that change conditions increases 8.7%, while registered cancellations decrease 29.9%

During the month of November, the average amount per mortgage constituted stood at 151,027 euros, 5.0% less than for the same month in 2007, and 14.8% lower than that recorded in October 2008.

In the case of mortgages constituted for dwellings, the average amount was 132,103 euros, 10.1% less than in the same month of 2007, and 2.3% lower than that recorded in October 2008.



The break in the trend of the average amount mortgaged over the total properties observed in the month of October 2008 in the previous graph, was due to certain transactions of a significant amount, which took place during said month.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total properties				
Number of mortgaged properties	80,684	-22.1	-42.7	-27.9
Capital loaned (thousands of euros)	12,185,473	-33.7	-45.6	-31.2
Average amount (euros)	151,027	-14.8	-5.0	-4.5
Rustic buildings				
Number of mortgaged properties	3,938	-23.0	2.6	-8.5
Capital loaned (thousands of euros)	1,159,247	-4.6	6.5	-18.9
Average amount (euros)	294,375	23.9	3.8	-11.3
Urban buildings				
Number of mortgaged properties	76,746	-22.1	-44.0	-28.4
Capital loaned (thousands of euros)	11,026,226	-35.7	-48.2	-31.9
Average amount (euros)	143,672	-17.5	-7.6	-4.8
Dwellings				
Number of mortgaged properties	50,914	-21.0	-45.8	-32.4
Capital loaned (thousands of euros)	6,725,887	-22.8	-51.3	-36.5
Average amount (euros)	132,103	-2.3	-10.1	-6.1

As shown in the previous table, the value of the mortgages constituted on urban properties exceeded 11,026 million euros in November, representing an interannual decrease of 48.2%. In dwellings, the capital loaned was approximately 6,726 million euros, 51.3% less than in November 2007.

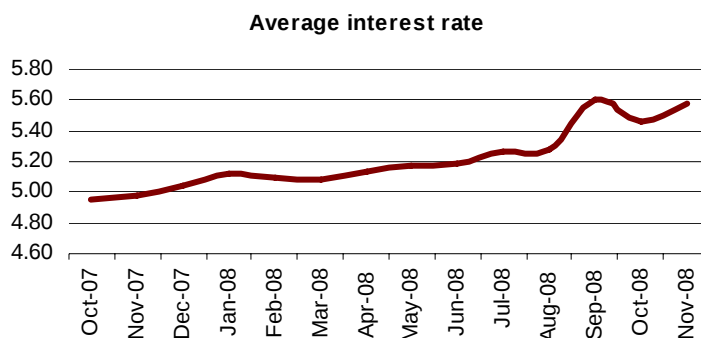
Mortgages by institution

Savings Banks were the institutions that granted the highest number of mortgage loans in November (51.3% of the total), followed by Banks (37.4%) and Other financial institutions (11.3%).

Regarding the capital loaned, Savings Banks granted 41.6% of the total, Banks 48.0% and Other financial institutions 10.4%.

Mortgage interest rates

The average interest rate in November 2008 was 5.58%, indicating growth of 12.1% in the interannual rate, and of 2.2% as compared with October 2008.

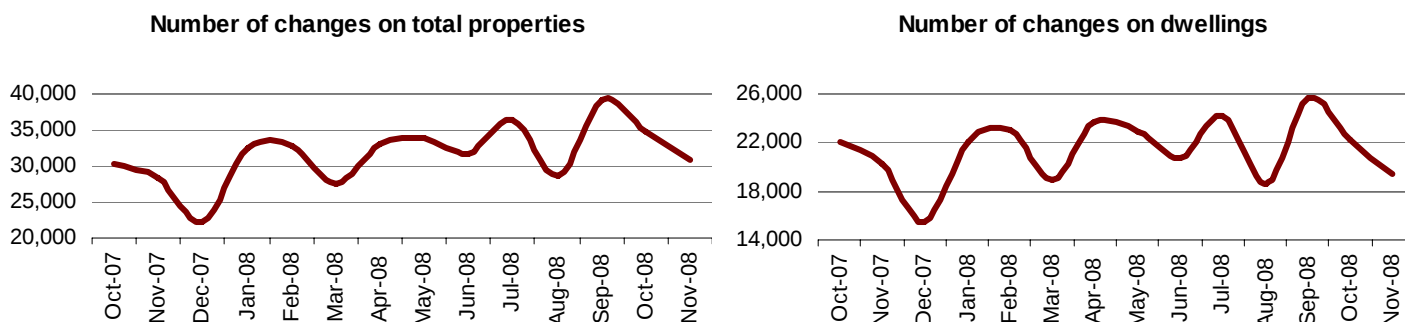


By institution, the average interest rate of Savings Bank mortgage loans was 5.73%, and the average term was 24 years. Regarding Banks, the average interest rate for mortgage loans was 5.46% and the average term was 22 years.

97.0% of the mortgages constituted in November used a variable interest rate, as opposed to the 3.0% that used a fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically in 86.9% of new contracts.

Mortgages with modified conditions

In November, the total number of mortgages with modified conditions was 30,799, with an interannual growth of 8.7%. In the case of dwellings, the number of mortgages which modified their conditions was 19,505, that is, 3.8% less than the number registered in November 2007.



Considering the type of modification of the conditions, in November, 23,636 novations (or modifications within the same financial institution) were produced, representing an interannual increase of 12.6%.

The number of loans that changed institution (subrogations creditor) was 4,246, for a 21.7% decrease in the interannual rate. On the other hand, 2,917 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied an increase of 52.6%.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	30,799	-11.1	8.7	20.7
- Novations	23,636	-7.7	12.6	15.4
- Subrogations Debtor	2,917	-20.7	52.6	100.7
- Subrogations Creditor	4,246	-20.8	-21.7	11.2

Number of mortgages with changes in interest rate conditions

Of the 30,799 mortgages with modified conditions during the month of November, 43.9% were due to changes in interest rates.

The percentage of mortgages at a fixed interest rate decreased after the change in conditions (from 7.4% to 2.5% 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 Other interest rates (3.80%); after the change, the lowest average interest rate was that referring to MRTI All institutions (5.32%).

After the modification of conditions, the average interest of the loans increased 1.12 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	1,002	7.4	4.98	338	2.5	6.10
Variable	12,417	92.0	4.19	13,092	96.9	5.94
- MRTI* Banks	119	0.9	4.56	50	0.4	6.01
- MRTI* Saving banks	473	3.5	4.30	210	1.6	5.70
- MRTI* All institutions	222	1.6	4.68	197	1.5	5.32
- Savings Banks Active Interest Rate	36	0.3	5.34	19	0.1	5.66
- Euribor	10,814	80.1	4.20	12,146	89.9	5.97
- Other interest rates	751	5.6	3.80	470	3.5	5.35
Without interest	85	0.6	-	74	0.5	-
Total interest rate changes	13,504	100.0		13,504	100.0	

*MRTI: Mortgage Reference Trend

Registered mortgage cancellations

In November, 52,401 mortgage cancellations were registered, 29.9% less than in the same month of 2007. Cancelled mortgages on rustic properties decreased 19.1% and those cancelled on urban properties, 30.2%. In the case of cancellations of mortgages constituted on dwellings, their number decreased 33.6% in the interannual rate.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total cancelled mortgages	52,401	-3.9	-29.9	-22.2
Rustic	1,602	1.4	-19.1	-14.8
Urban	50,799	-4.0	-30.2	-22.4
-Dwellings	35,887	-6.5	-33.6	-24.8

Geographical distribution

La Rioja (506) registered the highest number of properties with mortgages constituted per 100,000 inhabitants ¹. This same Autonomous Community was the only one that presented a positive interannual variation in the number of properties mortgaged (20.1%). The rest showed negative rates, ranging from -66.9% in Castilla-La Mancha to -3.5% in Cantabria.

The Autonomous Communities with the highest average mortgaged amount were Comunidad Foral de Navarra (224,830 euros) and Comunidad de Madrid (216,340 euros). Those experiencing the greatest interannual variation rates were Comunidad Foral de Navarra (96.1%) and Castilla-La Mancha (33.7%), while those recording the most negative evolution were Galicia (-33.5%) and Región de Murcia (-27.0%).

The Communities showing the highest number of properties with condition changes per 100,000 inhabitants ¹ were Comunitat Valenciana (177) and Región de Murcia (144). Those having the greatest number of registered mortgage cancellations per 100,000 inhabitants ¹ were La Rioja (208) and Región de Murcia (202).

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	221	-43.3	151,027	-5.0	84	144
Andalucía	244	-48.1	140,644	-0.6	103	177
Aragón	237	-44.0	120,224	-25.0	64	107
Asturias (Principado de)	210	-48.4	126,539	-15.0	62	104
Balears (Illes)	223	-60.7	163,032	-10.8	60	135
Canarias	278	-36.6	122,119	1.5	55	127
Cantabria	312	-3.5	138,949	-22.5	42	163
Castilla y León	226	-35.9	131,418	-17.4	88	129
Castilla-La Mancha	203	-66.9	153,611	33.7	126	163
Cataluña	182	-42.6	165,253	-16.1	61	123
Comunitat Valenciana	250	-50.9	150,966	11.2	177	196
Extremadura	264	-21.3	101,818	3.1	47	146
Galicia	179	-26.8	110,356	-33.5	50	78
Madrid (Comunidad de)	177	-38.3	216,340	-0.7	70	143
Murcia (Región de)	341	-35.9	124,737	-27.0	144	202
Navarra (Comunidad Foral de)	171	-56.3	224,830	96.1	23	113
País Vasco	201	-10.3	174,582	-15.7	16	90
Rioja (La)	506	20.1	160,728	3.4	75	208
Ceuta	63	-69.5	108,278	-43.7	0	98
Melilla	101	-8.8	132,647	2.1	22	81

* 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/hpro1108_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)

November 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	80,684	12,185,473	3,938	1,159,247	76,746	11,026,226
Andalucía	15,472	2,176,043	1,099	313,703	14,373	1,862,340
Aragón	2,514	302,243	120	11,993	2,394	290,250
Asturias (Ppdo de)	1,916	242,448	124	27,163	1,792	215,285
Balears (Illes)	1,845	300,794	127	30,247	1,718	270,547
Canarias	4,528	552,954	190	41,202	4,338	511,752
Cantabria	1,476	205,089	41	5,020	1,435	200,069
Castilla y León	4,708	618,718	268	71,132	4,440	547,586
Castilla-La Mancha	3,175	487,714	128	46,846	3,047	440,868
Cataluña	10,618	1,754,661	119	37,798	10,499	1,716,863
Comunitat Valenciana	9,876	1,490,945	622	120,001	9,254	1,370,944
Extremadura	2,286	232,757	173	26,165	2,113	206,592
Galicia	4,115	454,116	338	24,053	3,777	430,063
Madrid (Comunidad de)	8,687	1,879,346	179	248,791	8,508	1,630,555
Murcia (Región de)	3,712	463,022	240	66,464	3,472	396,558
Navarra (Com. Foral de)	833	187,283	23	3,807	810	183,476
Pais Vasco	3,565	622,385	91	30,518	3,474	591,867
Rioja (La)	1,271	204,285	56	54,343	1,215	149,942
Ceuta	36	3,898	0	0	36	3,898
Melilla	51	6,765	0	0	51	6,765

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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	76,746	11,026,226	50,914	6,725,887	3,434	1,639,567	22,398	2,660,772
Andalucía	14,373	1,862,340	9,724	1,167,598	984	302,926	3,665	391,816
Aragón	2,394	290,250	1,570	192,093	50	46,244	774	51,913
Asturias (Ppdo de)	1,792	215,285	1,081	134,989	24	8,573	687	71,723
Balears (Illes)	1,718	270,547	1,100	162,194	42	24,974	576	83,379
Canarias	4,338	511,752	2,697	283,559	92	54,617	1,549	173,576
Cantabria	1,435	200,069	997	114,039	79	32,205	359	53,825
Castilla y León	4,440	547,586	2,738	312,451	423	123,506	1,279	111,629
Castilla-La Mancha	3,047	440,868	2,227	293,883	193	79,409	627	67,576
Cataluña	10,499	1,716,863	7,139	1,114,770	329	210,084	3,031	392,009
Comunitat Valenciana	9,254	1,370,944	6,318	738,171	311	226,905	2,625	405,868
Extremadura	2,113	206,592	1,479	157,301	102	14,711	532	34,580
Galicia	3,777	430,063	2,552	282,676	51	27,040	1,174	120,347
Madrid (Comunidad de)	8,508	1,630,555	5,395	1,001,677	372	204,364	2,741	424,514
Murcia (Región de)	3,472	396,558	2,236	240,575	159	71,641	1,077	84,342
Navarra (Com. Foral de)	810	183,476	586	76,615	30	77,765	194	29,096
Pais Vasco	3,474	591,867	2,293	363,028	126	91,610	1,055	137,229
Rioja (La)	1,215	149,942	719	81,704	66	42,920	430	25,318
Ceuta	36	3,898	27	3,153	0	0	9	745
Melilla	51	6,765	36	5,411	1	69	14	1,285

MS.3 Rustic buildings, according to loaning bank

	Rustic buildings		Banks		Savings banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	3,938	1,159,247	1,419	423,465	1,767	532,318	752	203,464
Andalucía	1,099	313,703	307	80,269	534	155,353	258	78,081
Aragón	120	11,993	16	2,551	50	5,989	54	3,453
Asturias (Ppdo de)	124	27,163	49	13,442	41	10,276	34	3,445
Balears (Illes)	127	30,247	33	8,453	72	13,615	22	8,179
Canarias	190	41,202	122	20,678	61	18,704	7	1,820
Cantabria	41	5,020	3	300	34	3,128	4	1,592
Castilla y León	268	71,132	77	20,569	92	22,151	99	28,412
Castilla-La Mancha	128	46,846	22	11,723	90	32,878	16	2,245
Cataluña	119	37,798	42	15,638	54	16,512	23	5,648
Comunitat Valenciana	622	120,001	261	51,447	278	48,603	83	19,951
Extremadura	173	26,165	74	12,063	90	7,270	9	6,832
Galicia	338	24,053	232	12,890	78	8,057	28	3,106
Madrid (Comunidad de)	179	248,791	68	93,690	97	145,584	14	9,517
Murcia (Región de)	240	66,464	66	31,592	111	18,438	63	16,434
Navarra (Com. Foral de)	23	3,807	0	0	12	908	11	2,899
Pais Vasco	91	30,518	15	3,778	63	15,354	13	11,386
Rioja (La)	56	54,343	32	44,382	10	9,498	14	463
Ceuta	0	0	0	0	0	0	0	0
Melilla	0	0	0	0	0	0	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	76,746	11,026,226	28,762	4,642,985	39,626	5,320,543	8,358	1,062,698
Andalucía	14,373	1,862,340	5,639	797,419	7,012	856,188	1,722	208,733
Aragón	2,394	290,250	360	68,105	1,691	180,259	343	41,886
Asturias (Ppdo de)	1,792	215,285	622	87,705	998	103,102	172	24,478
Balears (Illes)	1,718	270,547	640	91,961	933	155,909	145	22,677
Canarias	4,338	511,752	1,809	288,905	2,308	199,885	221	22,962
Cantabria	1,435	200,069	399	81,599	952	109,276	84	9,194
Castilla y León	4,440	547,586	1,350	164,204	2,417	319,608	673	63,774
Castilla-La Mancha	3,047	440,868	678	91,748	2,016	310,062	353	39,058
Cataluña	10,499	1,716,863	3,956	694,214	5,417	859,017	1,126	163,632
Comunitat Valenciana	9,254	1,370,944	3,157	612,029	4,763	607,174	1,334	151,741
Extremadura	2,113	206,592	846	81,946	1,126	112,089	141	12,557
Galicia	3,777	430,063	2,020	226,862	1,625	179,796	132	23,405
Madrid (Comunidad de)	8,508	1,630,555	4,916	927,189	3,129	640,589	463	62,777
Murcia (Región de)	3,472	396,558	895	120,820	2,100	215,956	477	59,782
Navarra (Com. Foral de)	810	183,476	167	55,834	378	68,747	265	58,895
Pais Vasco	3,474	591,867	625	168,723	2,300	342,308	549	80,836
Rioja (La)	1,215	149,942	637	76,735	424	57,363	154	15,844
Ceuta	36	3,898	16	2,006	19	1,837	1	55
Melilla	51	6,765	30	4,980	18	1,373	3	412

M - (TABLES ANNEX) November 2008 (4/7)

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

	Total	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	52,401	1,602	35,887	1,325	13,587
Andalucía	11,207	512	7,201	438	3,056
Aragón	1,130	108	734	26	262
Asturias (Ppdo de)	948	46	675	4	223
Balears (Illes)	1,116	60	647	47	362
Canarias	2,074	64	1,389	30	591
Cantabria	772	23	551	22	176
Castilla y León	2,694	79	1,692	95	828
Castilla-La Mancha	2,550	114	1,755	126	555
Cataluña	7,134	56	4,986	141	1,951
Comunitat Valenciana	7,738	206	5,412	93	2,027
Extremadura	1,265	84	806	44	331
Galicia	1,787	73	1,258	25	431
Madrid (Comunidad de)	7,027	47	5,396	92	1,492
Murcia (Región de)	2,198	73	1,528	74	523
Navarra (Com. Foral de)	549	13	394	11	131
Pais Vasco	1,592	38	1,069	44	441
Rioja (La)	523	6	322	13	182
Ceuta	56	0	37	0	19
Melilla	41	0	35	0	6

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	16,531	26,242	9,628	392	656	554	16,139	25,586	9,074
Andalucía	3,811	5,160	2,236	107	211	194	3,704	4,949	2,042
Aragón	261	630	239	32	31	45	229	599	194
Asturias (Ppdo de)	341	381	226	15	8	23	326	373	203
Balears Illes	494	476	146	14	34	12	480	442	134
Canarias	1,047	819	208	33	25	6	1,014	794	202
Cantabria	219	383	170	4	16	3	215	367	167
Castilla-León	722	1,502	470	20	21	38	702	1,481	432
Castilla-la-Mancha	589	1,494	467	14	37	63	575	1,457	404
Cataluña	1,985	4,469	680	11	27	18	1,974	4,442	662
Comunitat Valenciana	2,626	3,823	1,289	54	104	48	2,572	3,719	1,241
Extremadura	406	689	170	36	32	16	370	657	154
Galicia	742	778	267	14	19	40	728	759	227
Madrid (Comunidad de)	2,235	3,001	1,791	8	33	6	2,227	2,968	1,785
Murcia (Región de)	474	1,295	429	15	36	22	459	1,259	407
Navarra (Com. Foral de)	69	271	209	1	5	7	68	266	202
Pais Vasco	409	745	438	12	17	9	397	728	429
Rioja (La)	68	281	174	2	0	4	66	281	170
Ceuta	20	28	8	0	0	0	20	28	8
Melilla	13	17	11	0	0	0	13	17	11

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	30,799	23,636	2,917	4,246	910	29,889	19,505
Andalucía	6,516	5,193	572	751	192	6,324	4,321
Aragón	677	411	163	103	22	655	451
Asturias (Ppdo de)	566	515	19	32	37	529	379
Balears Illes	493	332	82	79	22	471	335
Canarias	900	613	20	267	27	873	617
Cantabria	197	188	0	9	5	192	152
Castilla-León	1,833	1,473	90	270	62	1,771	1,072
Castilla-la-Mancha	1,970	1,702	35	233	85	1,885	1,210
Cataluña	3,528	2,165	810	553	25	3,503	2,254
Comunitat Valenciana	6,975	5,135	594	1,246	114	6,861	4,443
Extremadura	408	328	26	54	65	343	237
Galicia	1,148	992	80	76	120	1,028	639
Madrid (Comunidad de)	3,424	2,812	256	356	29	3,395	2,197
Murcia (Región de)	1,565	1,334	86	145	73	1,492	845
Navarra (Com. Foral de)	111	97	13	1	1	110	71
Pais Vasco	289	176	64	49	27	262	158
Rioja (La)	188	170	5	13	4	184	114
Ceuta	0	0	0	0	0	0	0
Melilla	11	0	2	9	0	11	10

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