

27 February 2007

Mortgages Statistics (Base 2003)
Year 2006 and December 2006. *Provisional data*

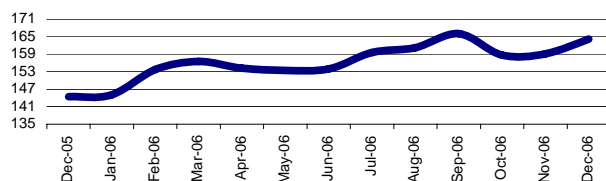
The average amount of mortgages constituted during the year 2006 increased 13.9% and reached 156,876 euros

The number of mortgages that changed conditions increased 28.5% and cancellations increased 11.7%.

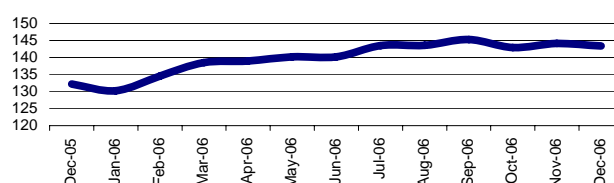
During the year 2006 1,863,846 mortgages on rustic and urban properties were constituted, which implied a 6.3% increase compared to year 2005. The capital of the new mortgage loans increased 21.1% with respect to 2005.

The average amount per mortgage constituted on the total of properties was of 156,876 euros in 2006, 13.9% more than in 2005. In the **case of mortgages constituted on housing, the average amount was 140,275 euros, 12.6% more than in 2005.**

Average amount mortgaged on total properties in thousands of euros



Average amount mortgaged on dwellings in thousands of euros

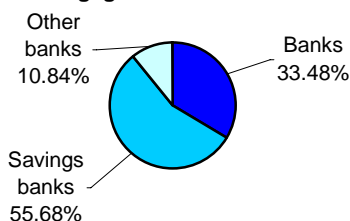


Mortgages by institution

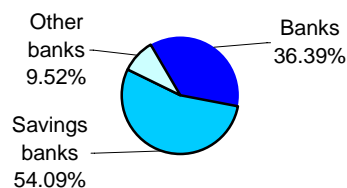
Savings banks are the institutions that have granted the greatest amount of mortgage loans during 2006 (with 55.7% of the total), followed by Banks (33.5%) and other financial institutions (10.8%).

Regarding capital loaned, Savings banks granted 54.1% of the total, Banks 36.4% and other financial institutions 9.5%.

Number of properties per mortgage lender. Year 2006



Mortgaged capital by mortgage lenders. Year 2006

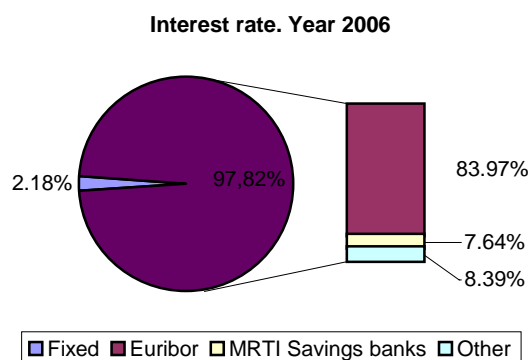
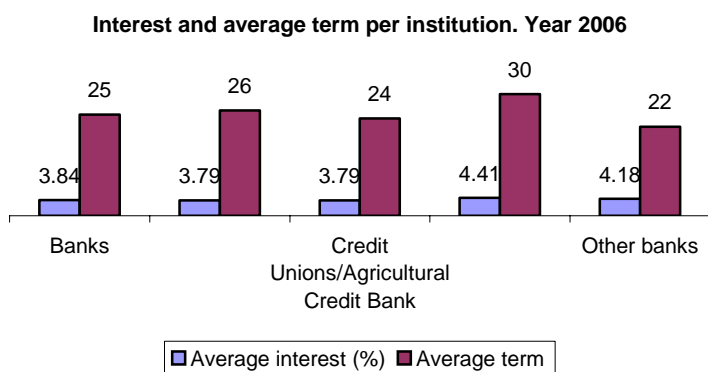


Mortgage interest rates

In the group of credit associations, during the year 2006, the average interest rate of mortgage loans was 3.83% (0.34 points above the average interest rate of 2005); and the average term was 25 years (one year more than that recorded in 2005).

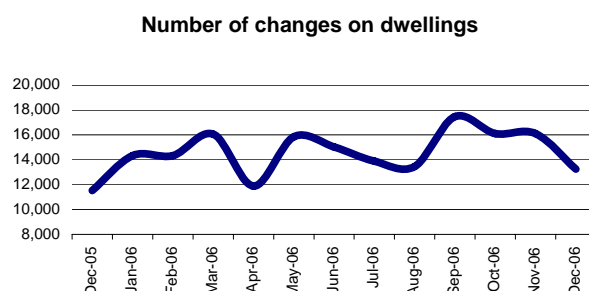
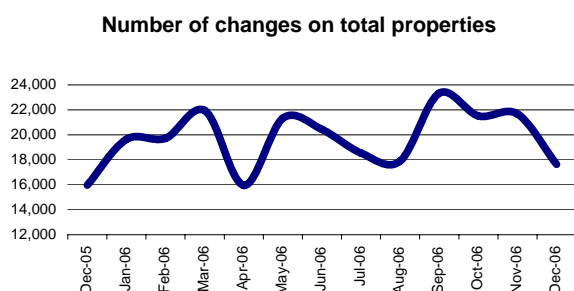
In 2006, the average interest rate of Savings Banks mortgage loans was 3.79% and the average term was 26 years. Regarding Banks, the average interest rate for its mortgage loans was 3.84% and the average term was 25 years.

97.8% of mortgages constituted in 2006 used a variable interest rate against 2.2% of fixed rate. Within the variables, the Euribor was the reference interest rate most used in constituting mortgages, specifically 84% of new contracts.



Mortgages with changes in conditions

The total number of mortgages with changes in conditions was of 239,624 during 2006, which implied an interannual growth of 28.5%. In the case of housing, the number of mortgages that modified their conditions increased 32%.



Considering the type of changes in conditions, in 2006 there were 182,535 novations (or modifications produced with the same financial institution), which implied an interannual increase of 28.1%.

The number of loans that changed institutions (subrogations creditor) was of 40,462, 23% more in interannual rate. On the other hand, 16,627 mortgages changed the holder of the mortgaged property (subrogations debtor), which implied an interannual increase of 50.4%.

Number of mortgages with changes in their interest rate conditions

Of the 239,624 mortgages with changes in their conditions during 2006, 52.3% (125,385) were due to modifications in interest rates.

The percentage of mortgages at a fixed interest rate decreased significantly after the change of conditions (from 8.2% to 2.3% 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 (3.89%). After the change the lowest average interest was that referring to other interest rates (3.62%).

After the modification of conditions, the average interest of the loans decreased 1.18 points in fixed interest rate mortgages and 0.44 points in variable mortgages.

Interest rate modality	Before the change in interest rate			After the change in interest rate		
	No. mortgages	Original structure of interest rates (%)	Original average interest of loan	No. mortgages	Final structure of interest rates (%)	Average interest after change
Fixed	10,229	8.16	4.99	2,937	2.34	3.81
Variable	115,155	91.84	4.09	122,448	97.66	3.65
-MRTI Banks	3,440	2.74	5.64	3,915	3.12	3.71
-MRTI Savings banks	8,280	6.60	4.42	5,018	4.00	3.78
-MRTI All institutions	4,287	3.42	4.96	2,614	2.08	3.97
-Type Act. Ref.						
Savings banks	853	0.68	4.57	709	0.57	3.93
-Euribor	89,064	71.03	3.89	104,886	83.65	3.63
-Other interest rates	8,103	6.46	4.84	4,552	3.63	3.62
Without interest	1,128	0.90	-	756	0.60	-
Total interest rate changes	125,385	100.00		125,385	100.00	

Cancelled mortgages

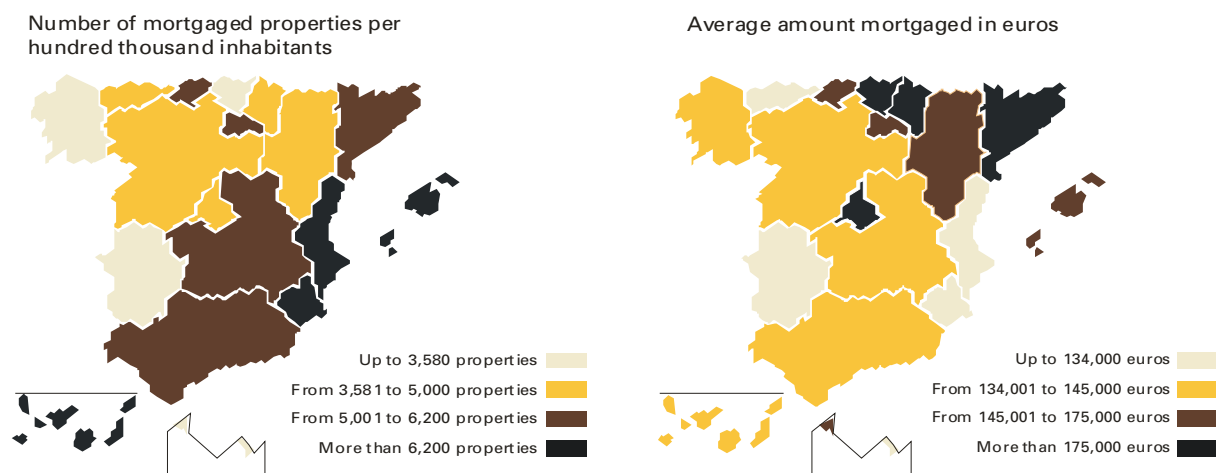
In 2006 885,411 mortgages were cancelled, an 11.7% interannual increase. Cancelled mortgages on rustic properties increased 9.3% and those cancelled on urban properties 11.8%. The number of cancellations on housing increased 14.7% in interannual rate.

97.3% of cancelled mortgages corresponded to urban properties and 2.7% to rustic properties. Within urban properties, 74.2% were housing.

Geographical distribution for 2006

The autonomous communities in which the number of properties with mortgages constituted in 2006 per 100,000 inhabitants* was the greatest were Región de Murcia (7,295) and Comunidad Valenciana (7,263). The communities in which the average mortgaged amount in thousands of euros was greatest were Comunidad de Madrid (214) and País Vasco (190).

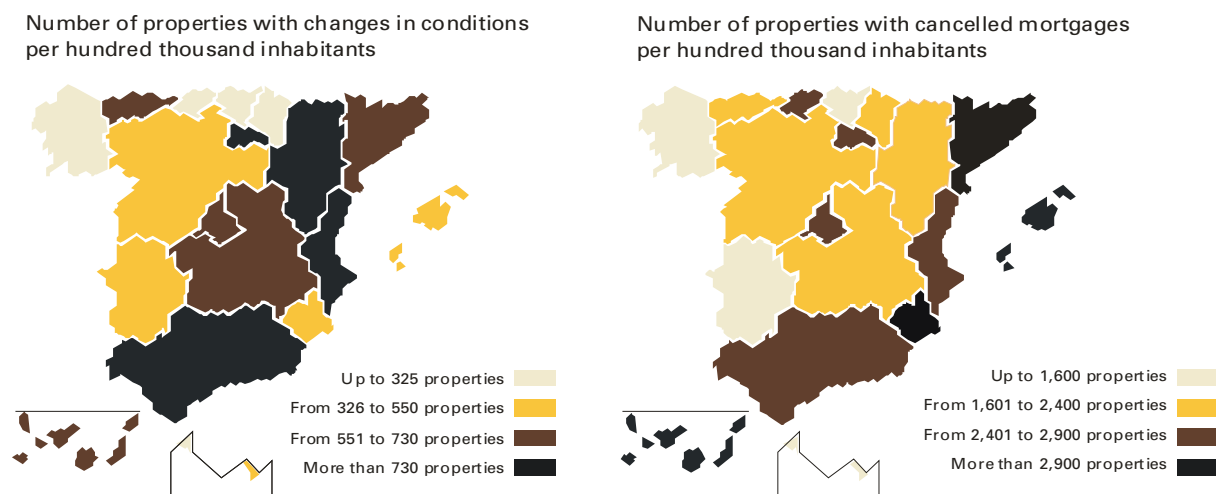
In contrast, the communities with the least amount of properties with mortgages constituted in 2006 per 100,000 inhabitants* were Galicia (2,837) and Extremadura (3,214). In turn, the communities in which the average mortgaged amount expressed in thousands of euros was the lowest were Extremadura (116) and Región de Murcia (130).



Mortgages with changes and cancelled

The communities in which the number of properties with changes in conditions in 2006 per 100,000 inhabitants was the greatest were Comunidad Valenciana (1,634) and La Rioja (827). Those with the greatest number of cancelled mortgages per 100,000 inhabitants* were Illes Balears (3,269) and Región de Murcia (3.190).

The communities with the least amount of properties with changes in their conditions in 2006 per 100.000 inhabitants* were País Vasco (170) and Galicia (270). In turn, the communities with the least number of mortgages cancelled per 100,000 inhabitants were Galicia (1,291) and Extremadura (1,538).



**This data has been calculated from the revision of the figures of the municipal register for 2005. Only the population with ages comprised between 18 and 84 is considered.*

The average amount of the mortgages constituted in December increases 13.7% and reaches 164,199 euros

During the month of December the average amount per mortgage constituted was 164,199 euros, 13.7% more than for the same month in 2005 and 3.2% higher than that recorded in November 2006.

In the case of mortgages constituted on housing, the average amount is 143,433 euros, 8.5% more than in the same month of 2005 and 0.5% less than that recorded in November 2006.

The value of mortgages constituted on urban properties exceeds 18,750 million euros in December, which implies an interannual increase of 1.4%. In housing this amount exceeds 12,202 million euros, 4.2% less than in December the previous year.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total properties				
Number of mortgaged properties	120,660	-22.55	-10.13	6.33
Capital loaned (thousands of euros)	19,812,218	-20.10	2.15	21.13
Average amount (euros)	164,199	3.17	13.67	13.92
Rustic buildings				
Number of mortgaged properties	3,646	-15.27	-0.74	3.36
Capital loaned (thousands of euros)	1,061,770	-18.92	18.85	27.75
Average amount (euros)	291,215	-4.31	19.73	23.60
Urban buildings				
Number of mortgaged properties	117,014	-22.76	-10.40	6.42
Capital loaned (thousands of euros)	18,750,448	-20.17	1.35	20.76
Average amount (euros)	160,241	3.36	13.11	13.48
Dwellings				
Number of mortgaged properties	85,072	-22.94	-11.72	7.43
Capital loaned (thousands of euros)	12,202,155	-23.36	-4.23	21.00
Average amount (euros)	143,433	-0.54	8.48	12.64

Mortgages with changes in conditions

The total number of mortgages with changes in conditions is of 17,635 in December, which implies an interannual growth of 10.3%. For housing, the number of mortgages with modified conditions increases 15.2%.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	17,635	-18.59	10.31	28.51
-Novations	13,762	-16.13	13.63	28.09
-Subrogations Debtor	1,111	-47.59	4.81	50.39
-Subrogations Creditor	2,762	-11.87	-1.92	22.95

Cancelled mortgages

In December 62,679 mortgages were cancelled, which implies a 4% interannual decrease. Cancelled mortgages on rustic properties decreased 19.6% and those cancelled on urban properties 3.6%. The number of cancellations on housing decreased 3.1% in interannual rate.

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total cancelled mortgages	62,679	-22.85	-4.02	11.72
-Rustic	1,489	-30.39	-19.64	9.31
-Urban	61,190	-22.65	-3.57	11.79
-Dwellings	44,962	-24.72	-3.06	14.73

Geographical distribution in December 2006

The autonomous communities in which the number of properties with mortgages constituted in December 2006 per 100,000 inhabitants* was the greatest were Región de Murcia (505) and Comunidad Valenciana (466). The communities in which the average mortgaged amount in thousands of euros is the greatest are Comunidad de Madrid (240) and La Rioja (203).

In contrast, the communities with the least number of properties with mortgages constituted in December per 100,000 inhabitants* are Galicia (186) and País Vasco (210). In turn, the communities in which the average mortgaged amount expressed in thousands of euros is the lowest are Región de Murcia (129) and Canarias (140).

Mortgages with changes and cancelled

The communities in which the number of properties with changes in the conditions in December 2006 per 100,000 inhabitants* is the greatest are Comunidad Valenciana (111) and Castilla La Mancha (74). Those having the greatest number of cancelled mortgages per 100,000 inhabitants* are Región de Murcia (223) and Cataluña (219).

The communities with the lowest amount of properties with changes in the conditions in December per 100,000 inhabitants* are Comunidad Foral de Navarra (7) and País Vasco (13). In turn, the communities in which the number of mortgages cancelled per 100,000 inhabitants* is the lowest are Galicia (87) and Comunidad Foral de Navarra (91).

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