



*Asociación Hipotecaria Española*

# **RELEVANT STATISTICS** **OF THE MORTGAGE** **MARKET**

***YEAR 2008***

***Spanish Mortgage Association***

***<http://www.ahe.es>***

## **MEMBERS OF THE SPANISH MORTGAGE ASSOCIATION**

### **BANKS**

- BANCO BILBAO VIZCAYA ARGENTARIA
- BARCLAYS BANK
- C.R. CRÉDIT AGRICOLE SUD MÉDITERRANÉE
- BANCO GALLEGO
- BANCO GUIPUZCOANO
- BANCO PASTOR
- BANCO SABADELL
- BANCO SANTANDER
- BANCO CAIXA GERAL

### **SAVING BANKS**

- BILBAO BIZKAIA KUTXA
- CAJA BURGOS
- CAJASUR
- CAJA CANTABRIA
- CAIXA CATALUNYA
- CAJA CÍRCULO
- CAJA DUERO
- CAJA ESPAÑA
- CAIXA GALICIA
- CAJA GRANADA
- IBERCAJA
- CAJA DE AHORROS DE LA INMACULADA
- KUTXA
- LA CAIXA
- CAJA DE MADRID
- CAJA DEL MEDITERRÁNEO
- CAJA MURCIA
- CAIXA PENEDÈS
- CAJA SOL
- UNICAJA

### **CO-OPERATIVES**

- CAJA LABORAL
- IPAR KUTXA

### **CREDIT FINANCIAL INSTITUTIONS**

- U.C.I
- CITIFIN

### **AFFILIATES**

#### **INSTITUTIONS & ASSOCIATIONS:**

- AEPROSER
- ASOCIACIÓN ESPAÑOLA DE BANCA (AEB)
- CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)
- DIRECCIÓN GENERAL DE ARQUITECTURA Y POLÍTICA DE VIVIENDA, M. DE VIVIENDA

#### **OTHER ORGANISATIONS:**

- AIG UNITED GUARANTY
- BANESTO
- EUROVAL
- GENWORTH FINANCIAL
- SIVASA
- SOCIEDAD DE TASACIÓN, S.A.
- TINSA
- VALMESA



## CONTENTS

1. MORTGAGE MARKET REFERENCE INDEXES .....	1
2. MORTGAGE CREDIT .....	3
3. RESIDENTIAL MORTGAGE OUTSTANDING FOR HOUSEHOLDS .....	6
4. TOTAL LENDING .....	9
5. TOTAL OUTSTANDING REAL STATE LOANS .....	11
6. MORTGAGE BACK SECURITIES AND COVERED BONDS .....	15
7. ARREARS .....	18
8. HOUSING MARKET .....	20



## 1. MORTGAGE MARKET REFERENCE INDEXES

**1.1 HISTORICA DATA SERIE** 2

**1.2 INDEX BASE 100 = DECEMBER 1991** 2

### 1.1 HISTORICAL DATA SERIE\*

(%)

PERIOD	Banks	Saving Banks	Total Institutions	CECA	Debt	Mibor	Euribor	A.H.E.	Covered Bonds
1990	16.840	16.280	16.660	16.000	14.706	15.268	-	15.250	14.430
1991	15.670	14.750	15.210	14.500	11.906	12.925	-	13.000	10.640
1992	15.720	14.980	15.410	14.625	13.337	14.507	-	13.500	10.510
1993	11.563	12.165	11.730	12.375	8.507	8.238	-	9.000	8.300
1994	10.115	10.378	10.255	10.875	10.531	9.445	-	9.750	7.755
1995	11.157	10.803	11.010	11.750	10.365	9.136	-	9.750	8.977
1996	8.025	8.345	8.174	9.250	7.098	5.994	-	7.250	5.750
1997	6.196	6.328	6.255	7.250	5.167	4.623	-	5.500	3.972
1998	5.052	5.265	5.150	6.125	3.865	3.240	-	4.250	3.484
1999	4.876	5.016	4.940	5.875	4.397	3.806	3.826	4.000	4.877
2000	6.260	6.485	6.371	7.000	5.241	4.889	4.881	5.250	5.425
2001	4.685	5.027	4.852	5.750	4.159	3.286	3.298	3.750	3.950
2002	4.253	4.490	4.380	5.500	3.703	2.878	2.872	3.250	4.333
2003	3.374	3.533	3.458	4.625	3.023	2.383	2.383	2.250	4.018
2004	3.265	3.424	3.349	4.375	2.966	2.306	2.301	2.250	3.926
2005	3.330	3.471	3.404	4.500	2.687	2.780	2.783	2.500	2.150
2006	4.738	4.765	4.753	5.125	3.682	3.915	3.921	3.750	4.168
2007	5.515	5.603	5.562	6.125	4.181	4.779	4.793	4.500	4.867
2008	5.635	6.084	5.891	6.625	3.960	3.455	3.452	5.000	5.983

### 1.2 INDEX BASE 100 = DECEMBER 1991

(%)

PERIOD	Banks	Saving Banks	Total Institutions	CECA	Debt	Mibor	Euribor	A.H.E.
1991	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1992	100.32	101.56	101.31	100.86	112.02	112.24	103.85	98.78
1993	73.79	82.47	77.12	85.34	71.45	63.74	69.23	78.01
1994	64.55	70.36	67.42	75.00	88.45	73.08	75.00	72.89
1995	71.20	73.24	72.39	81.03	87.06	70.68	75.00	84.37
1996	51.21	56.58	53.74	63.79	59.62	46.38	55.77	54.04
1997	39.54	42.90	41.12	50.00	43.40	35.77	42.31	37.33
1998	32.24	35.69	33.86	42.24	32.46	25.07	32.69	32.74
1999	31.12	34.01	32.48	40.52	36.93	29.45	30.77	45.84
2000	39.95	43.97	41.89	48.28	44.02	37.83	40.38	50.99
2001	29.89	34.08	31.90	39.65	34.93	25.42	28.85	37.12
2002	27.14	30.44	28.80	37.93	31.10	22.27	25.00	40.72
2003	21.53	23.95	22.73	31.89	25.39	18.43	17.30	37.76
2004	20.84	23.21	22.02	30.17	24.91	17.84	17.31	36.90
2005	21.25	23.53	22.38	31.03	22.57	21.51	19.23	20.21
2006	30.24	32.31	31.25	35.34	30.93	30.29	28.85	39.17
2007	35.19	37.99	36.57	42.24	35.12	36.97	34.62	45.74
2008	35.96	41.25	38.73	45.69	33.26	26.73	22.03	38.46

\* Reference indexes at December.

## 2. MORTGAGE CREDIT

<b>2.1 TOTAL OUTSTANDING</b>	4
2.1.1 MORTGAGE LENDING OUTSTANDING	4
2.1.2 MORTGAGE LENDING OUTSTANDING - YEAR TO YEAR VARIATIONS	4
2.1.3 TOTAL MORTGAGE LENDING OUTSTANDING (PLUS MBS)	5
2.1.4 TOTAL MORTGAGE LENDING OUTSTANDING (PLUS MBS) – YEAR TO YEAR VARIATIONS	5
<b>2.2 GROSS LENDING</b>	5

## 2.1 TOTAL OUTSTANDING

### 2.1.1 MORTGAGE LENDING OUTSTANDING

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions.
		Total	Banks	Saving Banks	Cooperative Banks	
1986	24,400	23,449	10,915	12,070	464	952
1987	29,680	28,050	12,779	14,688	584	1,628
1988	37,927	35,221	16,093	18,394	734	2,706
1989	48,743	45,397	20,338	24,068	992	3,346
1990	59,118	55,125	24,870	28,917	1,338	3,993
1991	67,922	63,133	29,037	32,190	1,906	4,789
1992	75,730	70,815	31,244	37,243	2,328	4,915
1993	85,800	80,921	34,224	43,517	3,180	4,879
1994	98,261	93,654	38,461	51,042	4,151	4,607
1995	109,123	104,741	42,202	57,511	5,028	4,382
1996	123,841	119,639	48,427	65,207	6,005	4,202
1997	146,968	142,970	57,817	77,308	7,844	3,998
1998	174,598	171,052	68,323	92,892	9,836	3,546
1999	209,650	206,209	84,041	109,890	12,278	3,441
2000	250,733	247,443	97,699	134,975	14,769	3,290
2001	297,192	293,484	115,215	160,302	17,967	3,708
2002	354,294	350,517	135,520	193,282	21,715	3,778
2003	430,892	425,789	167,869	231,827	26,093	5,103
2004	531,608	525,945	204,263	289,813	31,869	5,663
2005	709,716	703,469	271,371	388,082	44,016	6,247
2006	883,989	877,627	323,207	499,841	54,580	6,363
2007	1,018,956	1,010,361	366,239	580,081	64,041	8,595
2008	1,064,709	1,054,240	386,465	600,069	67,706	10,469

### 2.1.2 MORTGAGE LENDING OUTSTANDING - YEAR TO YEAR VARIATIONS

(%)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1986	16.6	15.1	14.4	15.4	25.7	66.7
1987	21.6	19.6	17.1	21.7	25.8	71.1
1988	27.8	25.6	25.9	25.2	25.8	66.2
1989	28.5	28.9	26.4	30.8	35.0	23.7
1990	21.3	21.4	22.3	20.1	34.9	19.3
1991	14.9	14.5	16.8	11.3	42.5	19.9
1992	11.5	12.2	7.6	15.7	22.1	2.1
1993	13.3	14.3	9.5	16.8	36.6	-0.7
1994	14.5	15.1	12.4	17.3	30.5	-5.6
1995	11.1	11.4	9.7	12.7	21.1	-4.9
1996	13.5	14.0	14.7	13.4	19.4	-4.1
1997	18.7	18.9	19.4	18.6	30.6	-4.9
1998	18.8	19.3	18.2	20.2	25.4	-11.3
1999	20.1	20.3	23.0	18.3	24.8	-3.0
2000	19.6	20.0	16.3	22.8	20.3	-4.4
2001	18.5	18.6	17.9	18.8	21.7	12.7
2002	19.3	19.4	17.6	20.6	20.9	8.2
2003	21.6	21.5	23.9	19.9	20.2	35.1
2004	23.4	23.5	21.7	25.0	22.1	11.0
2005	33.5	33.8	32.9	33.9	38.1	10.3
2006	24.6	24.8	19.1	28.8	24.0	1.8
2007	15.3	15.1	13.3	16.1	17.3	35.1
2008	4.5	4.3	5.5	3.4	5.7	21.8

### 2.1.3 TOTAL MORTGAGE LENDING OUTSTANDING (PLUS MBS)

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1996	124,985	120,065	48,782	65,278	6,005	4,920
1997	148,812	143,652	58,446	77,361	7,844	5,161
1998	179,623	174,616	70,991	93,788	9,836	5,007
1999	219,109	214,597	88,134	113,994	12,468	4,512
2000	261,757	257,132	102,133	139,887	15,112	4,625
2001	312,113	307,096	120,785	167,832	18,479	5,017
2002	377,013	371,433	144,220	204,165	23,048	5,580
2003	467,868	460,207	181,048	250,099	29,060	7,661
2004	582,432	573,259	224,670	312,091	36,498	9,172
2005	739,334	728,219	281,107	401,069	46,044	11,115
2006	911,423	898,115	331,321	510,565	56,230	13,308
2007	1,047,441	1,031,606	377,130	589,039	65,436	15,835
2008	1,089,275	1,072,202	395,680	607,622	68,900	17,074

### 2.1.4 TOTAL MORTGAGE LENDING OUTSTANDING (PLUS MBS – YEAR TO YEAR VARIATIONS

(%)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1996	13.2	13.9	14.7	13.3	19.4	-6.2
1997	19.1	19.1	19.8	18.5	30.6	4.9
1998	20.7	21.3	21.5	21.2	25.4	-3.0
1999	21.9	22.6	24.0	21.5	26.8	-9.9
2000	19.6	19.9	16.3	22.7	21.2	2.5
2001	19.2	19.3	18.3	20.0	22.3	5.0
2002	20.8	21.0	19.4	21.6	24.7	11.2
2003	24.1	23.9	25.5	22.5	26.1	37.3
2004	24.5	24.6	24.1	24.8	25.6	19.7
2005	26.9	27.0	25.1	28.5	26.2	21.2
2006	23.3	23.3	17.9	27.3	22.1	19.7
2007	14.9	14.9	13.8	15.4	16.4	19.0
2008	4.0	3.9	4.9	3.2	5.3	7.8

### 2.2 MORTGAGE GROSS LENDING

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1998	52,895	52,080	21,804	27,785	2,491	816
1999	67,288	66,470	27,447	34,782	4,241	818
2000	75,941	75,062	30,003	39,918	5,141	879
2001	89,737	88,385	32,527	49,248	6,611	1,352
2002	115,576	113,710	40,179	65,924	7,607	1,866
2003	154,797	151,878	58,328	83,717	9,832	2,919
2004	195,294	191,229	71,614	107,709	11,905	4,065
2005	250,071	245,425	85,445	144,129	15,851	4,647
2006	284,091	279,036	88,636	172,645	17,755	5,055
2007	256,649	250,896	84,639	148,324	17,933	5,753
2008	183,114	179,512	61,203	105,444	12,865	3,602

### 3. HOUSEHOLDS' LENDING FOR HOUSE PURCHASE

<b>3.1 TOTAL LENDING OUTSTANDING FOR HOUSE PURCHASE</b>	<b>7</b>
<i>3.1.1 TOTAL LENDING OUTSTANDING</i>	<i>7</i>
<i>3.1.2 TOTAL LENDING OUTSTANDING – YEAR TO YEAR VARIATION RATES</i>	<i>7</i>
<i>3.1.3 TOTAL LENDING OUTSTANDING (PLUS MBS)</i>	<i>8</i>
<i>3.1.4 TOTAL LENDING OUTSTANDING (PLUS MBS AND IMPROVEMENTS WORKS)</i>	<i>8</i>
<b>3.2 MORTGAGE LENDING OUTSTANDING FOR HOUSE PURCHASE</b>	
<i>3.2.1 MORTGAGE LENDING OUTSTANDING</i>	<i>9</i>
<i>3.2.2 MORTGAGE LENDING OUTSTANDING – YEAR TO YEAR VARIATION RATES</i>	<i>9</i>

### **3.1 TOTAL LENDING OUTSTANDING FOR HOUSE PURCHASE**

#### **3.1.1 TOTAL LENDING OUTSTANDING**

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders			Other financial Institutions	
	TOTAL	Total	Banks	Saving Banks		Cooperative Banks
1992	43,471	41,380	16,819	22,883	1,677	2,091
1993	50,725	50,487	21,488	27,008	1,991	239
1994	61,013	60,680	25,234	32,829	2,616	333
1995	69,611	69,274	27,975	37,950	3,349	337
1996	81,584	78,670	31,715	42,916	4,039	2,914
1997	101,402	98,642	39,679	53,824	5,138	2,760
1998	117,470	114,786	44,350	63,982	6,452	2,684
1999	138,699	135,820	53,902	74,223	7,694	2,880
2000	169,266	166,512	68,997	88,471	9,044	2,755
2001	197,175	194,185	78,229	105,166	10,790	2,990
2002	228,902	225,563	86,769	126,815	11,978	3,339
2003	263,174	258,390	102,039	141,965	14,386	4,784
2004	317,250	311,951	124,331	171,132	16,489	5,299
2005	424,220	418,442	166,604	229,058	22,780	5,778
2006	519,225	513,989	199,826	286,475	27,687	5,235
2007	590,580	583,796	223,684	328,199	31,913	6,785
2008	621,305	613,112	236,848	341,911	34,352	8,193

#### **3.1.2 TOTAL LENDING OUTSTANDING – YEAR TO YEAR VARIATION RATES (%)**

PERIOD	TOTAL	Deposit taking Lenders			Other financial Institutions	
		Total	Banks	Saving Banks		Cooperative Banks
1993	22.6	22.0	27.8	18.0	18.7	-
1994	20.3	20.2	17.4	21.6	31.4	39.4
1995	14.1	14.2	10.9	15.6	28.0	1.2
1996	17.2	13.6	13.4	13.1	20.6	765.2
1997	24.3	25.4	25.1	25.4	27.2	-5.3
1998	15.9	16.4	11.8	18.9	25.6	-0.6
1999	18.0	18.3	21.5	16.0	19.2	5.0
2000	22.0	22.6	28.0	19.2	17.5	-4.3
2001	16.5	16.6	13.4	18.9	19.3	8.5
2002	16.1	16.2	10.9	20.6	11.0	11.7
2003	15.0	14.6	17.6	11.9	20.1	43.3
2004	20.5	20.7	21.8	20.5	14.6	10.8
2005	33.7	34.1	34.0	33.8	38.2	9.0
2006	21.8	22.2	22.3	18.4	25.1	21.5
2007	13.7	13.6	11.9	14.6	15.3	29.6
2008	5.2	5.0	5.9	4.2	7.6	20.8

### 3.1.3 TOTAL LENDING OUTSTANDING (PLUS MBS)

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	43,692	41,438	16,849	22,911	1,677	2,254
1993	51,054	50,632	21,576	27,065	1,991	422
1994	61,745	60,844	25,294	32,933	2,616	901
1995	70,848	69,689	28,296	38,044	3,349	1,159
1996	82,728	79,095	32,070	42,987	4,039	3,632
1997	103,246	99,324	40,308	53,877	5,138	3,922
1998	122,495	118,350	47,019	64,878	6,452	4,145
1999	148,059	144,107	57,923	78,299	7,884	3,952
2000	180,291	176,201	73,431	93,383	9,387	4,089
2001	212,315	207,798	83,799	112,696	11,303	4,517
2002	251,604	246,463	95,469	137,682	13,311	5,141
2003	300,150	292,808	115,218	160,238	17,353	7,342
2004	368,073	359,265	144,738	193,409	21,118	8,808
2005	453,837	443,192	176,339	242,045	24,808	10,645
2006	546,659	534,478	207,941	297,200	29,337	12,181
2007	619,065	605,040	234,574	337,158	33,308	14,025
2008	645,870	631,073	246,064	349,464	35,546	14,797

### 3.1.4 TOTAL LENDING OUTSTANDING (PLUS MBS AND IMPROVEMENTS WORKS)

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	45,809	43,529	17,325	24,222	1,981	2,280
1993	53,600	53,161	22,279	28,665	2,217	438
1994	65,044	64,132	26,005	35,216	2,909	912
1995	74,223	73,048	29,028	40,335	3,685	1,175
1996	86,729	83,061	32,894	45,744	4,424	3,667
1997	108,010	104,057	41,150	57,285	5,621	3,953
1998	128,269	124,096	48,119	68,894	7,082	4,173
1999	154,530	150,557	58,979	82,970	8,607	3,974
2000	187,663	183,545	74,296	99,069	10,179	4,118
2001	220,913	216,370	84,775	119,452	12,144	4,543
2002	261,921	256,755	96,601	145,887	14,266	5,166
2003	312,916	305,528	116,975	170,253	18,300	7,388
2004	384,631	375,782	147,286	206,221	22,275	8,848
2005	475,571	464,762	179,981	258,440	26,341	10,808
2006	571,803	559,425	211,738	316,477	31,211	12,378
2007	646,676	632,408	238,411	358,498	35,499	14,268
2008	674,395	659,372	250,022	371,464	37,886	15,023

### 3.2 MORTGAGE LENDING OUTSTANDING FOR HOUSE PURCHASE

#### 3.2.1 MORTGAGE LENDING OUTSTANDING

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders			Other financial Institutions	
	TOTAL	Total	Banks	Saving Banks		Cooperative Banks
1999	132,269	129,494	52,617	69,855	7,022	2,776
2000	160,818	158,137	67,005	82,802	8,331	2,680
2001	189,360	186,492	76,521	100,031	9,940	2,868
2002	215,792	212,553	84,763	116,770	11,020	3,239
2003	253,771	249,180	100,184	135,513	13,483	4,591
2004	307,763	302,722	122,629	164,599	15,494	5,041
2005	412,547	407,103	164,197	221,285	21,622	5,443
2006	504,791	499,719	196,782	276,628	26,309	5,072
2007	575,390	568,984	219,939	318,588	30,456	6,406
2008	606,189	598,375	233,367	332,031	32,978	7,810

#### 3.1.2 MORTGAGE LENDING OUTSTANDING – YEAR TO YEAR VARIATION RATE

(%)

PERIOD	TOTAL	Deposit taking Lenders			Other financial Institutions	
	TOTAL	Total	Banks	Saving Banks		Cooperative Banks
2000	21.6	22.1	27.3	18.5	18.6	-3.4
2001	17.7	17.9	14.2	20.8	19.3	7.0
2002	14.0	14.0	10.8	16.7	10.9	12.9
2003	17.6	17.2	18.2	16.1	22.4	41.7
2004	21.3	21.5	22.4	21.5	14.9	9.8
2005	34.0	34.5	33.9	34.4	39.5	8.0
2006	22.4	22.7	19.8	25.0	21.7	-6.8
2007	14.0	13.9	11.8	15.2	15.8	26.3
2008	5.4	5.2	6.1	4.2	8.3	21.9



4. TOTAL DOMESTIC PRIVATE LENDING	
4.1 TOTAL OUTSTANDING	11
4.1.1 TOTAL LENDING OUTSTANDING	11
4.1.2 TOTAL LENDING OUTSTANDING EXCEPT MORTGAGE LOANS	11

#### 4.1 TOTAL OUTSTANDING

##### 4.1.1 TOTAL LENDING OUTSTANDING

(Million Euro)

PERIOD	Deposit taking lenders			
	Total	Banks	Saving Banks	Cooperative Banks
1985	86,825	61,033	22,856	2,935
1986	107,218	76,964	26,950	3,304
1987	122,763	85,316	33,574	3,873
1988	141,453	95,974	41,613	3,866
1989	167,723	111,713	51,607	4,404
1990	184,046	121,794	57,263	4,989
1991	206,710	136,569	64,147	5,994
1992	217,080	137,538	72,502	7,040
1993	219,321	133,101	78,735	7,485
1994	234,789	137,748	88,322	8,719
1995	254,566	147,370	96,899	10,298
1996	279,336	158,923	108,277	12,136
1997	324,782	180,328	129,481	14,973
1998	384,009	206,974	158,917	18,119
1999	442,914	234,712	186,550	21,652
2000	521,603	270,441	225,535	25,627
2001	580,823	292,643	258,188	29,991
2002	656,233	319,484	301,675	35,074
2003	752,767	358,163	353,369	41,235
2004	888,935	411,543	428,550	48,842
2005	1,139,949	525,606	550,536	63,807
2006	1,437,043	654,703	705,097	77,243
2007	1,678,365	762,829	825,679	89,857
2008	1,735,193	787,809	854,419	92,965

##### 4.1.2 TOTAL LENDING OUTSTANDING EXCEPT MORTGAGE LOANS

(Million Euro)

PERIODO	Deposit taking lenders			
	Total	Banks	Saving Banks	Cooperative Banks
1985	66,461	51,494	12,401	2,566
1986	83,770	66,049	14,880	2,840
1987	94,713	72,537	18,886	3,289
1988	106,232	79,882	23,219	3,131
1989	122,326	91,375	27,539	3,412
1990	128,921	96,924	28,346	3,651
1991	143,576	107,532	31,956	4,088
1992	146,264	106,294	35,259	4,711
1993	138,700	98,877	35,218	4,605
1994	141,476	99,288	37,280	4,908
1995	150,163	105,168	39,387	5,608
1996	160,087	110,496	43,070	6,521
1997	182,308	122,511	52,172	7,625
1998	213,597	138,653	66,024	8,921
1999	236,772	150,670	76,730	9,372
2000	274,161	172,742	90,560	10,858
2001	287,339	177,429	97,886	12,024
2002	305,716	183,964	108,393	13,359
2003	326,978	190,294	121,542	15,142
2004	362,990	207,280	138,737	16,973
2005	436,480	254,235	162,454	19,791
2006	546,987	323,140	201,511	22,337
2007	668,004	396,589	245,599	25,816
2008	680,953	401,344	254,349	25,259



## 5. TOTAL OUTSTANDING REAL STATE LOANS

<b>5.1 TOTAL OUTSTANDING</b>	13
<i>5.1.1 LENDING FOR HOUSE PURCHASE</i>	13
<i>5.1.2 LENDING FOR HOUSE IMPROVEMENTS</i>	13
<i>5.1.3 LENDING FOR THE PURCHASE OF LAND (BY HOUSEHOLDS)</i>	14
<i>5.1.4 LENDING FOR REAL STATE DEVELOPMENT</i>	14
<i>5.1.5 LENDING FOR CONSTRUCTION</i>	14

## 5.1 TOTAL OUTSTANDING

### 5.1.1 LENDING FOR HOUSE PURCHASE

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	43,471	41,380	16,819	22,883	1,677	2,091
1993	50,725	50,487	21,488	27,008	1,991	239
1994	61,013	60,680	25,235	32,829	2,616	333
1995	69,611	69,274	27,975	37,950	3,349	337
1996	81,584	78,670	31,715	42,916	4,039	2,914
1997	101,402	98,642	39,680	53,824	5,138	2,759
1998	117,470	114,786	44,351	63,982	6,452	2,684
1999	138,699	135,819	53,903	74,223	7,694	2,880
2000	169,266	166,512	68,997	88,470	9,044	2,755
2001	197,175	194,185	78,229	105,166	10,790	2,990
2002	228,902	225,563	86,769	126,815	11,976	3,339
2003	263,174	258,390	102,039	141,965	14,386	4,784
2004	317,250	311,951	124,331	171,132	16,489	5,299
2005	424,220	418,442	166,604	229,058	22,780	5,778
2006	519,225	513,989	199,827	286,475	27,687	5,235
2007	590,580	583,796	223,684	328,199	31,912	6,785
2008	621,305	613,112	236,848	341,912	34,352	8,193

### 5.1.2 LENDING FOR HOUSE IMPROVEMENTS

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	2,117	2,091	476	1,311	304	26
1993	2,546	2,529	703	1,600	226	16
1994	3,299	3,288	711	2,283	293	11
1995	3,375	3,359	732	2,291	336	16
1996	4,001	3,966	824	2,757	385	35
1997	4,764	4,733	842	3,408	483	31
1998	5,774	5,746	1,100	4,016	630	28
1999	6,471	6,450	1,056	4,671	723	22
2000	7,372	7,344	865	5,686	792	29
2001	8,598	8,572	976	6,756	841	26
2002	10,317	10,292	1,132	8,205	955	25
2003	12,766	12,720	1,757	10,016	947	47
2004	16,557	16,517	2,548	12,812	1,158	40
2005	21,734	21,571	3,642	16,395	1,533	163
2006	25,144	24,947	3,797	19,277	1,873	197
2007	27,611	27,369	3,837	21,340	2,192	243
2008	28,525	28,298	3,959	22,000	2,340	226

### 5.1.3 LENDING FOR THE PURCHASE OF LAND (BY HOUSEHOLDS)

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	972	972	398	400	174	-
1993	846	846	252	446	148	-
1994	884	884	226	514	144	-
1995	996	996	232	590	174	-
1996	1,334	1,321	301	835	186	12
1997	1,760	1,747	368	1,011	367	14
1998	2,106	2,091	443	1,274	374	15
1999	3,423	3,412	769	2,372	271	11
2000	4,032	4,013	880	2,918	214	19
2001	5,589	5,570	1,046	4,268	255	20
2002	6,198	5,911	1,219	4,692	273	13
2003	7,318	6,835	1,379	5,455	470	12
2004	8,053	7,518	1,323	6,195	521	14
2005	10,427	10,409	1,461	8,399	548	18
2006	12,562	12,540	1,718	10,265	556	23
2007	13,450	13,422	1,617	11,318	487	28
2008	10,406	10,378	1,405	8,522	451	28

### 5.1.4 LENDING FOR REAL STATE DEVELOPMENT

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	8,907	8,907	4,959	3,870	78	-
1993	12,118	11,086	6,501	4,474	111	1,032
1994	11,472	10,672	5,826	4,729	117	800
1995	12,740	12,222	6,968	5,107	146	518
1996	14,854	13,909	7,826	5,918	165	944
1997	16,634	15,876	9,175	6,431	271	758
1998	18,815	18,100	9,206	8,504	389	715
1999	24,590	23,893	11,421	12,219	252	697
2000	33,482	32,555	14,082	17,938	535	927
2001	41,763	40,624	18,974	20,825	825	1,139
2002	53,146	51,787	24,597	25,904	1,286	1,359
2003	77,896	76,598	36,671	38,132	1,794	1,298
2004	112,024	109,987	51,186	55,928	2,873	2,038
2005	161,934	159,290	73,112	81,665	4,513	2,643
2006	245,354	241,216	107,167	127,880	6,168	4,139
2007	302,982	298,471	124,943	164,930	8,598	4,511
2008	317,607	313,244	132,007	172,126	9,111	4,364

5.1.5 LENDING FOR CONSTRUCTION

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders			Other financial Institutions	
		Total	Banks	Saving Banks		Cooperative Banks
1992	26,800	25,357	13,661	11,311	385	1,443
1993	24,019	23,662	11,172	12,038	451	358
1994	22,391	21,975	9,826	11,635	515	415
1995	22,900	22,416	10,250	11,598	568	483
1996	24,050	23,114	10,955	11,543	615	937
1997	24,888	23,946	11,847	11,217	883	942
1998	28,829	27,725	14,581	12,091	1,053	1,103
1999	34,511	33,218	17,156	14,745	1,317	1,294
2000	41,965	40,229	20,216	18,307	1,706	1,735
2001	45,806	43,635	20,174	21,282	2,178	2,171
2002	56,565	53,868	24,629	26,822	2,417	2,697
2003	65,247	62,463	27,733	31,921	2,808	2,784
2004	77,790	75,334	33,136	38,658	3,540	2,457
2005	100,328	96,990	41,925	49,729	5,336	3,338
2006	131,985	127,545	56,840	63,299	7,406	4,440
2007	152,309	147,897	65,389	73,405	9,103	4,411
2009	150,538	145,986	65,712	71,330	8,945	4,552

## 6. MORTGAGE BACK SECURITIES AND COVERED BONDS

<b>6.1 TOTAL OUTSTANDING</b>	17
<i>6.1.1 MORTGAGE BACK SECURITIES OUTSTANDING</i>	17
<i>6.1.2 TOTAL CÉDULAS HIPOTECARIAS OUSTANDING</i>	17
<b>6.2 RATIOS</b>	17
<i>6.2.1 MORTGAGE SECURITIES AS A PERCENTAGE OF MORTGAGE LENDING OUTSTANDING</i>	17

## 6.1 TOTAL OUTSTANDING

### 6.1.1 MORTGAGE BACK SECURITIES OUTSTANDING

(Million Euro)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	218	55	30	25	-	163
1993	328	145	88	58	-	183
1994	732	164	60	104	-	568
1995	1,236	415	321	94	-	822
1996	1,144	426	355	71	-	718
1997	1,844	682	629	53	-	1,162
1998	5,025	3,564	2,668	896	-	1,461
1999	9,359	8,288	4,021	4,077	191	1,072
2000	11,020	9,689	4,434	4,912	343	1,335
2001	15,139	13,612	5,570	7,530	512	1,527
2002	22,719	20,917	8,700	10,883	1,333	1,802
2003	36,976	34,418	13,178	18,272	2,967	2,558
2004	50,823	47,314	20,407	22,278	4,629	3,509
2005	71,424	66,483	26,580	32,880	7,024	4,941
2006	99,985	92,988	35,962	47,184	9,842	6,998
2007	160,599	153,097	70,170	70,198	12,729	7,502
2008	212,014	203,123	100,898	86,579	15,647	8,891

### 6.1.2 TOTAL CÉDULAS HIPOTECARIAS OUTSTANDING<sup>†</sup>

(Million Euro)

PERIOD	Total	Banks	Saving Banks	Cooperative Banks	Other financial Institutions
2005	156,902	67,386	85,759	3,758	-
2006	227,603	95,685	126,393	5,525	-
2007	275,055	108,596	160,384	6,075	-
2008	321,102	118,956	195,776	6,370	-

## 6.2 RATIOS

### 6.2.1 MORTGAGE SECURITIES AS A PERCENTAGE OF MORTGAGE LENDING OUTSTANDING

(%)

PERIOD	Total	Banks	Saving Banks	Cooperative Banks	Other financial Institutions
2005	21.3	24.0	21.4	8.6	-
2006	35.9	39.7	34.0	27.3	52.6
2007	41.6	47.4	39.1	28.7	47.4
2008	49.7	55.7	47.4	34.6	53.0

<sup>†</sup> New data published by the Bank of Spain.

## 7. DOUBTFUL LOANS

### 7.1 DOUBTFUL LOANS RATIOS

7.1.1 PERCENTAGE OF DOUBTFUL LOANS IN TOTAL LENDING	19
7.1.2 PERCENTAGE OF DOUBTFUL LOANS IN RESIDENTIAL MORTGAGE LENDING	19
7.1.3 PERCENTAGE OF DOUBTFUL LOANS IN LENDING FOR HOUSE PURCHASE <sup>‡</sup>	19

---

<sup>‡</sup> Including residential *Mortgage* lending

## 7.1 DOUBTFUL LOANS RATIOS

### 7.1.1 PERCENTAGE OF DOUBTFUL LOANS IN TOTAL LENDING

(%)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1992	6.397	6.354	6.375	6.352	5.971	8.475
1993	8.439	8.362	8.872	7.555	7.662	12.289
1994	6.472	6.409	6.221	6.665	6.770	10.231
1995	5.215	5.181	4.933	5.525	5.473	7.595
1996	3.950	3.876	3.525	4.338	4.327	5.238
1997	2.589	2.520	2.219	2.861	3.169	3.888
1998	1.723	1.666	1.445	1.857	2.499	2.877
1999	1.267	1.197	1.053	1.298	1.874	2.589
2000	1.055	0.979	0.906	1.002	1.550	2.528
2001	1.019	0.931	0.903	0.895	1.513	2.604
2002	1.003	0.942	0.964	0.865	1.409	2.190
2003	0.884	0.817	0.832	0.748	1.280	2.371
2004	0.764	0.698	0.700	0.665	1.049	2.264
2005	0.759	0.694	0.669	0.687	0.957	2.272
2006	0.697	0.629	0.609	0.625	0.846	2.448
2007	0.913	0.839	0.766	0.889	0.994	3.103
2008	3.405	3.316	2.853	3.792	2.819	6.093

### 7.1.2 PERCENTAGE OF DOUBTFUL LOANS IN RESIDENTIAL MORTGAGE LENDING

(%)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
1999	0.46	0.46	0.37	0.53	0.42	0.59
2000	0.44	0.43	0.34	0.50	0.45	0.84
2001	0.42	0.41	0.40	0.41	0.46	1.00
2002	0.42	0.41	0.42	0.40	0.48	0.86
2003	0.35	0.33	0.33	0.33	0.38	1.23
2004	0.29	0.27	0.27	0.26	0.31	1.80
2005 <sup>(*)</sup>	0.37	0.34	0.33	0.35	0.33	2.70
2006	0.41	0.38	0.33	0.41	0.36	3.70
2007	0.72	0.68	0.49	0.83	0.52	4.21
2008	2.36	2.30	1.68	2.82	1.38	7.26

### 7.1.3 PERCENTAGE OF DOUBTFUL LOANS IN LENDING FOR HOUSE PURCHASE

(%)

PERIOD	TOTAL	Deposit taking Lenders				Other financial Institutions
		Total	Banks	Saving Banks	Cooperative Banks	
2001	0.43	0.42	0.41	0.42	0.48	1.01
2002	0.42	0.41	0.44	0.39	0.48	0.90
2003	0.35	0.34	0.34	0.33	0.40	1.06
2004	0.30	0.27	0.28	0.26	0.32	1.77
2005 <sup>(*)</sup>	0.38	0.35	0.33	0.36	0.36	2.70
2006	0.42	0.38	0.33	0.42	0.38	3.68
2007	0.72	0.68	0.49	0.82	0.53	4.10
2008	2.39	2.32	1.69	2.84	1.43	7.53

<sup>(\*)</sup> Application of the new accountancy rules for credit institutions. See Circular 4/2004 of Bank of Spain.



## 8. HOUSING MARKET

<b>8.1 CONSTRUCTION</b>	21
<i>8.1.1 BUILDING PERMITS (VISADOS DE DIRECCIÓN DE OBRA NUEVA DE LOS COLEGIOS DE APAREJADORES)</i>	21
<i>8.1.2 HOUSING COMPLETIONS (Certificados fin de obra expedidos por los colegios de aparejadores)</i>	21
<i>8.1.3 HOUSING STARTS (Solicitudes de obras de edificación a los ayuntamientos)</i>	22
<b>8.2 HOUSE PRICES</b>	22
<i>8.2.1 HOUSE PRICE IN EUROS PER SQUARED METER</i>	22

## **8.1 CONSTRUCTION**

### ***8.1.1 BUILDING PERMITS (VISADOS DE DIRECCIÓN DE OBRA NUEVA DE LOS COLEGIOS DE APAREJADORES)***

*(Thousand of dwellings)*

PERIOD	TOTAL PERMITS	BUILDINGS FOR HOUSES		OTHER BUILDINGS
		HOUSES	BLOCKS	
1992	202.1	66.4	67.4	68.4
1993	216.5	66.8	148.0	1.8
1994	268.6	86.2	180.7	1.7
1995	309.1	92.7	215.0	1.4
1996	282.4	88.7	192.1	1.6
1997	337.7	104.1	231.5	2.1
1998	429.8	136.3	291.2	2.4
1999	515.5	170.1	380.4	2.8
2000	535.7	177.3	395.7	4.7
2001	499.6	144.3	351.9	3.4
2002	524.2	145.4	375.3	3.5
2003	636.3	183.4	448.3	4.7
2004	687.1	186.7	498.3	2.1
2005	729.7	193.5	534.9	1.3
2006	863.8	165.4	698.0	0.4
2007	651.4	101.2	550.1	0.2
2008	264.8	53.0	211.8	0.0

### ***8.1.2 HOUSING COMPLETIONS (Certificados fin de obra expedidos por los colegios de aparejadores)***

*(Thousand of dwellings)*

PERIOD	TOTAL	INDIVIDUALS	COMPANIES	COOPERAT.	PUBLIC ADMON.	OTHERS
1992	205.9	58.4	137.9	4.4	2.4	2.9
1993	205.4	58.6	130.7	9.4	1.9	4.8
1994	219.6	58.9	138.7	15.3	3.2	3.4
1995	242.1	63.2	153.6	16.4	2.7	6.1
1996	253.4	59.7	169.3	15.5	2.7	6.2
1997	272.3	58.8	179.2	25.1	3.0	6.2
1998	275.6	66.6	185.1	16.1	4.0	3.8
1999	321.2	96.0	203.5	12.3	5.0	4.4
2000	366.8	97.6	248.2	11.8	5.7	3.5
2001	365.7	74.6	274.6	9.1	4.4	3.0
2002	426.7	66.5	344.3	6.1	6.6	3.2
2003	459.1	74.3	364.3	10.0	6.9	3.6
2004	496.8	76.9	391.0	12.8	8.7	7.2
2005	524.5	68.3	423.6	11.0	16.2	5.4
2006	585.6	78.7	483.8	13.6	4.8	4.8
2007	641.4	76.1	547.3	10.7	1.6	5.7
2008	615.1	70.5	524.4	13.3	0.1	6.7

## **8.1 CONSTRUCTION**

### **8.1.3 HOUSING STARTS (Solicitudes de obras de edificación a los ayuntamientos)**

(Thousand of dwellings)

PERIOD	HOUSING STARTS	BUILDING STARTS	
		RESIDENTIAL	NON-RESIDENTIAL
1991	206.7	66.6	10.9
1992	218.6	73.1	9.9
1993	212.5	71.0	8.6
1994	226.8	77.8	8.1
1995	271.5	87.0	9.7
1996	256.2	83.0	9.8
1997	293.0	98.6	12.2
1998	350.4	115.3	14.5
1999	392.3	131.3	15.7
2000	440.1	142.0	16.0
2001	394.6	128.9	15.7
2002	403.8	129.3	15.8
2003	471.5	150.1	17.1
2004	544.7	166.2	18.1
2005	604.3	184.2	19.2
2006	737.2	208.6	21.4
2007	634.1	166.3	20.8
2008	268.4	79.8	13.9

## **8.2 HOUSE PRICES**

### **8.2.1 HOUSE PRICE IN EUROS PER SQUARED METER**

(Euro/M2 and %)

PERIOD	TOTAL	% ANNUAL GROWTH
1995*	683.0	-
1996	692.3	1.36
1997	711.7	2.80
1998	753.0	5.80
1999	810.7	7.66
2000	880.2	8.58
2001	967.0	9.86
2002	1.119.1	15.73
2003	1.316.3	17.62
2004	1.546.0	17.45
2005	1.761.0	13.91
2006	1.944.3	10.41
2007	2.056.4	5.76
2008	2.071.1	0.72

\* New dwelling price statistics introduced by the Housing Ministry (Average Price for the entire year)