

Banorte launches the first mortgage credit in Mexico to be paid up to 30 years with fixed monthly payments

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Mexico City, October 17th., 2006.- Based on the evidence of the economic stability and after a careful analysis of the development perspectives of our country, Grupo Financiero Banorte launches to the market the first mortgage product of this type, with which, besides offering a fixed rate through out the term of the credit, will allow the buyer of the new, or used, real state, to cover his/her debt in an up to 30 years term, during which monthly payments will always be the same.

This pioneer credit modality - Mexico had never offered a 30 year fixed rate -, will allow Banorte's customers to hold unemployment insurance for free and grants them the possibility of making capital pre-payments without charge or penalties.

The new mortgage policy of Banorte, acknowledges the population's need of having, as in the most developed countries, with 30 years credits, with a minimum down payment of 5%, as in this case and at the most competitive fixed rate of the market.

The analysis and studies undertaken by Banorte, allow to foresee the stability conditions which foster this long term vision regarding credit, which is based on the trust the institution has in the Mexican society.

Banorte believes that soundness, financial strength and adequate planning are the only attributes which allow it to continue offering its customers vanguard financial services and products.