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Credit governance of housing and the institutional production of housing access in Ecuador

María Augusta Salas Cando

msalasc@pucesa.edu.ec

Pontificia Universidad Católica del Ecuador Sede Ambato

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Abstract

This article examines how housing access in Ecuador was reorganised around mortgage credit between 2023 and 2026. Using an instrumental case study, it combines an institutional analysis of seven policy instruments with a critical discourse analysis of the regulatory texts that introduce them. Interest-rate subsidies, public lending, down-payment subsidies and public–private co-financing work as a connected regime. The regime is stratified: full subsidies are reserved for households in poverty identified through the Registro Social, while households above that threshold are directed to credit, whether partly subsidised or not. Access to credit depends on passing a lender's credit assessment and paying a down payment, the partial subsidy adds an income ceiling, and lending by the social security bank also requires a contribution record that is longer for workers without an employer. With 52.8 per cent of employed people working in the informal sector, these conditions can leave many households outside the credit-based instruments. The regulatory texts invoke the constitutional right to adequate housing while addressing beneficiaries as credit subjects. The article proposes credit governance of housing as an analytical concept for regimes in which the state organises access by structuring households' capacity to borrow. Because the evidence is documentary, the findings describe how the regime is designed, not how households experience it.

1. Introduction

Housing has become one of the main sites where finance reshapes the contemporary city. A large body of work shows that housing increasingly functions as a financial asset linked to global circuits of accumulation, and that mortgage lending has become a central route of access [1, 2, 3, 4]. Most of this literature was developed from Global North cases, and it tends to describe the state either as a regulator of mortgage markets or as their rescuer in times of crisis.

Research on the state complicates any reading of financialisation as public retreat. States create, regulate and stabilise credit markets, and housing policy is often one of the tools they use [5, 6]. Work on Latin America adds two conditions that are decisive for housing: widespread labour informality and institutional fragmentation. Together they produce hybrid arrangements in which credit coexists with informal and publicly supplied housing [7, 8, 9]. What is less well documented is how the specific instruments of a national housing policy, read together, determine who is able to borrow and therefore who obtains housing.

Ecuador is a revealing case for that question. Between 2023 and 2026 the national government organised housing policy around mortgage credit under the label Tu Casa Sí o Sí. The label groups three programmes: Miti-Miti, a mortgage with a subsidised interest rate; Plan Credicasa, lending by the Banco del Instituto Ecuatoriano de Seguridad Social (BIESS); and Casa 100, a fully subsidised programme for households in poverty [10]. Miti-Miti finances social interest housing (*vivienda de interés social*, VIS) and public interest housing (*vivienda de interés público*, VIP). In March 2026 an executive decree raised the maximum term of VIS and VIP mortgages from 25 to 30 years [11, 12]. Four features of the setting

sharpen the question. Ecuador uses the US dollar, so the government has no domestic monetary policy with which to cheapen credit and must rely on subsidies, public funds and regulation. A large share of workers are outside formal employment: in May 2026, 52.8 per cent of employed people worked in the informal sector [13]. The 2022 census recorded more than 727,000 dwellings classified as irrecoverable [14]. And Article 30 of the 2008 Constitution recognises the right to adequate and dignified housing irrespective of social and economic situation [15].

The article asks how the instruments of this policy fit together, which conditions of eligibility they impose, and how the regulatory texts justify them. Its argument is that housing access in Ecuador is organised through a regime of credit governance of housing: the state structures households' capacity to borrow through subsidies, public credit and eligibility rules, and inclusion in the housing system becomes conditional on creditworthiness. The article makes three contributions. It proposes credit governance of housing as an analytical concept. It maps the instruments of the Ecuadorian regime and the filters they apply, using institutional and discourse analysis. And it offers a case from the Global South in which financialisation goes together with more state intervention, not less.

Section 2 sets out the theoretical background and the concept. Section 3 describes the research design. Section 4 presents the findings, Section 5 discusses them, and Section 6 concludes and states the limitations of the study.

2. Theoretical framework

2.1 The state and the financialisation of housing

Financialisation changes who can obtain housing and on what terms. Housing is valued less for what it provides to its occupants and more for the financial flows it can sustain, and mortgage lending sorts households according to solvency, income stability and debt capacity [1, 2]. Households are not passive in this process. They are drawn into financial relations as borrowers, often without having chosen them [3].

The state is central to this sorting. Krippner [5] and Schwartz [6] show that public institutions build the conditions in which mortgage markets expand, through regulation, guarantees and the management of liquidity. Even in social housing finance, new markets depend on public enablement, as in England's social housing bond markets [16]. In housing policy this takes the form of interest-rate subsidies, public guarantees, fiscal incentives and rules that reduce risk for lenders. The state stops acting mainly as a provider and becomes a designer of the conditions under which lending takes place.

Two neighbouring literatures help to place this argument. Work on asset-based welfare argues that homeownership has been promoted as a substitute for public provision, shifting welfare risks onto households' balance sheets [17]. Work on assetisation stresses that housing is increasingly valued for the returns it can generate [18]. The evidence examined here concerns eligibility and indebtedness, not returns, so the article does not test claims about assetisation and uses the concept only as background.

2.2 Informality, hybridity and exclusion in Latin America

In Latin America, financialisation unfolds where informal employment and informal settlement are common, where institutions are fragmented and where the state remains an active participant in housing [7, 8, 9]. Credit does not displace other routes to housing. It coexists with self-built neighbourhoods, informal land markets and publicly supplied units, and the resulting arrangements differ from one country to another. Recent work on rental housing in Santiago and São Paulo shows that the region has its own paths of financialisation, with their own actors and assets [19].

A recurring finding is a gap between financial inclusion and housing inclusion. Credit criteria based on solvency, income stability and formal registration do not match the circumstances of large parts of the population, so expanding credit can leave many households outside while the policy appears to widen access [7, 9]. Inequality shifts from the supply of housing to unequal capacity to use financial instruments.

2.3 Credit governance of housing as an analytical concept

This article uses credit governance of housing to describe a regime in which the state organises access to housing by structuring households' capacity to borrow. The regime is made of instruments such as subsidies, public lending, co-financing arrangements and eligibility rules, and these instruments, taken together, define who is included, under what conditions and who carries the risk. Governance here refers to this coordination of instruments across public and private actors [20], not to a particular style of management.

The concept is analysed along three dimensions: (i) the conditions of eligibility for credit and subsidy; (ii) the mechanisms through which finance is allocated; and (iii) the distribution of risk among the state, the financial system and households. It is closest to three existing ideas and differs from each. The debtfare state [9] highlights debt as a means of disciplining poor populations through the poverty industry, whereas credit governance focuses on the eligibility rules that decide who is admitted to formal credit at all. Asset-based welfare [17] concerns the replacement of public provision by property, whereas credit governance concerns the institutional channel through which access is granted. Accounts of the state as market-maker [5, 6] explain why states build mortgage markets, whereas credit governance asks how particular public instruments sort households within them. The concept complements these approaches and is not meant to replace them.

3. Research design and methods

3.1 Case and design

The study is a qualitative instrumental case study [21, 22]. The case is not of interest in itself. It serves to examine how institutional mechanisms operate in a specific setting [23]. Ecuador was chosen for four reasons: housing policy is organised around state-supported credit, the economy is dollarised, informal

employment is widespread, and the public bank of the social security system lends for housing. The analysis draws on critical urban political economy, in particular on debates about state restructuring under neoliberalisation [24, 25], and follows a mechanism-oriented logic: the aim is to reconstruct how instruments, actors and eligibility rules connect, not to estimate policy effects.

The period 2023–2026 covers the issuing or expansion of the instruments analysed. It does not mark a rupture. The credit orientation is older: the subsidised VIS and VIP mortgage has operated since 2019 [26], and the March 2026 decree amends a regulation first issued in 2022 [12, 27]. The article therefore reads the period as a phase of expansion and consolidation of an existing orientation.

3.2 Corpus and coding

The corpus comprises seven policy instruments (Table 1), selected because each sets conditions of eligibility, subsidy or financing for acquiring housing. Where available, the analysis relied on primary texts such as decrees, laws and institutional rules. Dates, amounts and programme figures that official sources release mainly through public statements were taken from official communications and from press reports of those statements. Documents were consulted up to 7 October 2026. Document analysis allows the normative content of the instruments to be compared with their operational rules [28, 29].

Each instrument was coded for its function in the regime and for the three dimensions described in Section 2.3. A condition of eligibility was recorded when it appears in the instrument or in the operational rules that implement it, and was coded as inherited when an instrument modifies a loan whose conditions it does not restate. The results are summarised in two matrices: an institutional matrix (Table 1) and an eligibility matrix (Table 2), which are also provided in spreadsheet form as Supplementary Tables 1 and 2. Matrices of this kind are widely used in policy-instrument research to show how instruments combine [20, 30].

3.3 Critical discourse analysis

To examine how the regulatory texts frame the relationship between rights, credit and responsibility, a critical discourse analysis [31] was applied to the preambles (*considerandos*) of the regulatory instruments and, as a complement, to official statements reported in the press. The analysis looks at which legal and moral grounds are invoked, how beneficiaries are named and what the instrument asks of them. The texts were read in Spanish and quotations were translated by the author. Section 4.4 reports the analysis for Executive Decree 316, treated as an illustrative case, and for the conditions of the down-payment subsidy. Section 6 states the limits of the design.

4. Findings

4.1 A stratified policy organised around credit

Across the instruments mapped, credit is the main channel through which the state facilitates access to housing. The central instrument is Miti-Miti, the renewed name of a subsidised mortgage programme in

force since 2019 [26, 32]. It combines a rate of up to 4.99 per cent with a 5 per cent down payment [33]. The maximum term, 25 years until March 2026, was then extended to 30 [11, 34]. In September 2025 the average rate of an unsubsidised mortgage was 9.7 per cent [33]. The programme finances VIS homes priced up to 178 unified basic salaries (USD 85,796 in 2026) and VIP homes priced between 178.01 and 229 salaries (up to USD 110,378) [34]. The state bears half of the interest cost [32]. By March 2026 the ministry reported 7,814 loans delivered and a state contribution of USD 227.95 million [34], and the government has set a goal of 200,000 housing solutions in four years [33].

The regime is stratified by income. Executive Decree 441, signed on 3 July 2026, reorganises the VIS regulation into three segments [35, 36]. The first is fully subsidised and aimed at people in poverty or vulnerability identified through the Registro Social, and Casa 100 operates in this segment [37]. The second combines a partial subsidy of up to 21 unified basic salaries (about USD 10,000) with a preferential mortgage of up to 30 years, for homes valued up to 135 salaries (USD 65,070 in 2026). The third comprises homes financed through a preferential-rate mortgage, valued up to 178 salaries [27, 36]. The state therefore offers a grant to households in poverty, a grant combined with credit to the next group, and a subsidised-rate mortgage to the rest.

This composition does not by itself show a shift away from direct provision, because the design has no pre-2023 baseline and does not assess the budgetary weight of each segment. It shows that the instruments currently in force are predominantly credit-mediated and that the one fully subsidised segment is defined by poverty status, not by access to credit.

4.2 Institutional architecture

The regime rests on a division of tasks among several actors. The executive issues decrees and plans that set the general conditions. Since 2025 the housing portfolio has formed part of the Ministry of Infrastructure and Transport (MIT), which absorbed the former Ministry of Urban Development and Housing (MIDUVI) [38]. BIESS lends from the resources of the social security system to its affiliates. Banks, mutual societies and cooperatives originate the subsidised mortgages through a trust created in 2019. According to a developer's account reported in the press, public funds supplied 38 per cent of its resources at a very low rate and private lenders the rest at market rates, and the combination yields the 4.99 per cent rate [39]. Under Miti-Miti the trust was enlarged with a USD 250 million guarantee from the Inter-American Development Bank and contributions from CAF, reaching USD 602 million [32].

The distribution of risk is visible in how the subsidy has been adjusted. In August 2024 private lenders told the government that they were working at a loss on VIS and VIP loans, and some temporarily suspended new approvals. The housing minister replied that the government could not oblige anyone to lend at a loss, that lenders asked only for a minimum profit, and that the state's share of the subsidy might change [39]. The episode suggests that the subsidy is calibrated to keep lending viable for lenders, with public resources absorbing the gap between market and programme rates.

The arrangement is hybrid. In these instruments public institutions do not build or allocate housing units directly. They shape the terms on which public and private lenders extend credit. This fits accounts of the state as a builder of mortgage markets [1, 5], with one local feature: the public lender is a social security institution, which links access to housing with the worker's record of contributions. Table 1 sets out the seven instruments.

Table 1
Institutional matrix of the seven instruments of Ecuador's housing policy, 2023–2026

Instrument	Date[a]	Regulation	Responsible institution	Type of instrument	Target population
Miti-Miti mortgage for VIS and VIP housing	Programme in force since 2019; renamed Miti-Miti	VIS and VIP regulation (Decree 405 of 2022, reformed by Decrees 316 and 441)	Ministry of Infrastructure and Transport (MIT) and financial institutions through a trust	Interest-rate subsidy and mortgage credit	First-home buyers who qualify for a loan
BIESS Plan Credicasa	27 Jan 2026	BIESS rules	Banco del Instituto Ecuatoriano de Seguridad Social (BIESS)	Public mortgage credit at 2.99%	IESS affiliates and pensioners
Extension of mortgage term (25 to 30 years)	3 Mar 2026	Executive Decree 316	Executive branch	Regulatory reform	VIS and VIP borrowers
VIS and VIP interest-rate subsidy formula	Announced 27 Aug 2024	Ministerial announcement	Housing ministry (then MIDUVI) and lenders	Financial subsidy	VIS and VIP borrowers
Partial housing subsidy (Yapa pa' tu casa)	Announced 1 Sep 2026	VIS regulation as reformed by Executive Decree 441[b]	MIT	Down-payment subsidy combined with mortgage credit	Households with income below 3.5 SBU who qualify for a loan
Tax incentives for social housing	Submitted 9 Mar 2026; in force 1 Apr 2026	Law reforming the internal tax regime	Executive branch and National Assembly	Fiscal incentive for donated housing	Private firms
Mi Linda Casa plan	April 2024	National plan	Executive branch	Programmatic plan with credit and subsidised units	VIS segments

[a] Dates are those of issue, announcement or period of operation, as indicated for each instrument. SBU, unified basic salary.

[b] Signed 3 July 2026; implementing rules for the subsidy pending at the time of writing.

Source: author's elaboration based on Executive Decrees 316 and 441 [11, 36], the VIS and VIP regulation [27], the tax incentive law [40], BIESS [41], [42] and [39].

4.3 Eligibility filters

The instruments in Table 1 are not independent programmes. They work together and share a set of conditions, which Table 2 codes. Five of the seven operate through a mortgage relationship. In all five, access depends on passing a credit assessment, explicitly in three instruments (Miti-Miti, BIESS lending and the partial subsidy) and by inheritance from the underlying loan in two. An income test or ceiling is explicit in two (BIESS lending and the partial subsidy), while Miti-Miti leaves documentation to each lender. The tax incentive acts on private supply, and Mi Linda Casa combines credit with subsidised units. Contributions to social security are a condition only for BIESS lending.

Table 2
Eligibility conditions by instrument

Instrument	Operates through credit	Income test or ceiling	Credit assessment and down payment	Social security contributions
Miti-Miti	Yes	Not set in programme rules; documentation left to each lender [32]	Yes: lender's credit assessment; 5% down payment	No
BIESS Plan Credicasa	Yes (public lender)	Yes: income averaged from salary reported to IESS (affiliates); family income ceiling of USD 1,527.94 for the 2.99% rate	Yes: loan approval, repayment capacity, no arrears with IESS or BIESS	Yes: 36 contributions (last 13 consecutive if employed; 36 consecutive if voluntary)
Extension of mortgage term	Yes	Inherited from the loan	Inherited from the loan	Not specified
Interest-rate subsidy formula	Yes	Inherited from the loan	Inherited from the loan	Not specified
Partial housing subsidy	Yes: the balance is financed by credit	Yes: household income below 3.5 SBU	Yes: beneficiary must be a credit subject with borrowing capacity	Not specified
Tax incentives	No: acts on private supply	Not applicable	Not applicable	Not applicable
Mi Linda Casa	Partly: credits and subsidised units	Depends on component	Depends on component	Not specified

Source: author's coding of the instruments and official communications cited in the text. Entries marked as inherited refer to instruments that modify a loan without restating its conditions.

The BIESS rules show how these conditions operate. A mortgage requires 36 contributions to the Ecuadorian Social Security Institute (IESS), no arrears with the IESS or BIESS, and repayment capacity [43, 44]. The contribution record is not the same for everyone. Employees need the last 13 of their 36 contributions to be consecutive, while voluntary affiliates need all 36 to be consecutive [41, 44]. For affiliates, income is assessed as the average of the last 13 months of salary reported to the IESS [45]. The 2.99 per cent Credicasa rate, available since 27 January 2026 for a first home, applies to families with monthly income up to USD 1,527.94 [41]. Informal workers are therefore not excluded in principle, since voluntary affiliation exists, but those without an employer face a longer and uninterrupted

contribution record, and employees are assessed on salaries that employers report. The conditions work as successive filters: employment status, affiliation record and ability to pay.

The partial subsidy follows the same logic at the lower end of the income scale. It was announced for reactivation on 1 September 2026, with implementing rules still pending. The announced conditions are household income below 3.5 unified basic salaries (about USD 1,500), no other property, and standing as a credit subject with borrowing capacity. The subsidy is not paid in cash but applied as the down payment, and the balance is financed by a mortgage [46, 47]. The tax incentive law, in force since 1 April 2026, works from the supply side: companies can reduce their income tax by donating social interest housing [40, 48].

These filters belong to the design of the regime and are not accidental side effects. They define the population the instruments can reach: households that can pass a credit assessment, hold a contribution record or a loan approval, and pay a down payment. The article cannot say how many households are excluded, since it uses no household data (Section 6). It can say that, as written, the credit-based instruments depend on lenders' assessments and, for BIESS, on contributions that favour continuous formal employment, and that the only instrument free of credit conditions is aimed at households classified as poor. As an implication to be tested, households above the poverty threshold that cannot satisfy lenders may fall between the segments.

4.4 What the texts say: rights and credit subjects

Executive Decree 316 reformed the VIS and VIP regulation to extend the maximum loan term. Press reports of its preamble say that the president justified the update as necessary to guarantee the sustainability of the system and access to adequate and dignified housing [12]. The wording echoes Article 30 of the Constitution, which guarantees the right to adequate and dignified housing irrespective of social and economic situation [15].

Two features of this framing are relevant. First, the right to housing is stated in universal terms, but the instrument that implements it applies to people who already qualify for a loan. The constitutional language works as a source of legitimacy for the reform, while the mechanism of delivery is repayment terms. Second, the sustainability of the system appears alongside access to housing as a goal of the same measure, so the stability of the credit system and the realisation of the right are presented as one objective. The category of the credit subject (*sujeto de crédito*) appears explicitly in the conditions of the down-payment subsidy [46], and the 2024 exchange about lenders' losses weighed the programme's social purpose against the need for lenders to keep a minimum profit [39].

This is a reading of a few texts, in part through press reports of their preambles, and it does not show how households understand themselves. It does indicate that the category of the creditworthy subject is written into eligibility rules and official discourse, which gives the notion of credit subjects some textual basis.

5. Discussion

The findings support three claims about the state and the financialisation of housing. First, in this case the state does more, not less, to organise mortgage lending: it subsidises rates, lends through a public bank, guarantees risk and legislates loan terms. This agrees with work showing that financialisation relies on public action [1, 5, 9]. It adds the observation that, in a dollarised economy with limited formal employment, subsidies and public lending take the place of monetary policy as the means of expanding credit.

Second, the link between social security and mortgage credit places the state's financial and welfare functions in the same institution. Eligibility for housing credit depends on contributions made as a worker, and the lender is the public bank of the social security system. Comparable arrangements exist elsewhere in Latin America. In Mexico, INFONAVIT was created in 1972 to give effect to workers' constitutional right to housing and lends from funds built on workers' contributions [49]. The Ecuadorian arrangement may therefore express a regional pattern more than a national peculiarity, and comparison would test that.

Third, the combination of conditional access and a universal language of rights points to a tension that credit governance helps to name. Inclusion in the regime is real for households that qualify, and it can be generous: subsidised rates, small down payments and 30-year terms. At the same time, inclusion depends on passing lenders' assessments and, for BIESS, on contribution records, and official discourse frames beneficiaries as credit subjects. Stratification by income adds a further layer: poverty status opens the door to a grant, while credit capacity opens the door to everything else. Inequality is reorganised around unequal position in formal financial circuits, in addition to income or ownership.

The findings also set limits on what can be claimed. The study does not test housing assetisation, because it contains no evidence on valuation or returns. It does not show that households have come to see themselves as debtors; the reference to credit subjects concerns the language of the regulation. And it does not measure effects on indebtedness, dependency or inequality. These effects are plausible given the design of the regime, and they are a priority for research that draws on household data.

6. Conclusions and limitations

This article examined how housing access in Ecuador was organised through credit between 2023 and 2026. The instruments studied work together as a regime in which subsidies, public lending and co-financing set the terms on which households can borrow, and in which eligibility depends on passing a credit assessment, standing as a credit subject and the ability to pay a down payment. The regime is stratified, with full subsidies for households in poverty and credit for the rest. The regulatory language invokes the right to housing while addressing beneficiaries as credit subjects. The article proposed credit governance of housing as a concept to describe such regimes.

The case suggests that, in Global South settings, the expansion of mortgage credit can proceed through more state intervention, with the state acting as an organiser of access and not only as a regulator. This challenges the assumption that more credit leads automatically to wider access to housing. Housing can then be understood as something other than only a commodity, a right or a financial asset [50]: it is also the outcome of an institutional arrangement that distributes access through debt.

Five limitations qualify these conclusions. The evidence is documentary, with no interviews or household case studies, so the study cannot show how the rules are applied or experienced. The design is synchronic and has no pre-2023 baseline, which prevents statements about change over time. There are no household microdata, which prevents estimating how many households are excluded. Some figures, and the wording of the decrees' preambles, come from official statements reported in the press and not from the primary texts. And the coding was done by a single researcher, while the discourse analysis covers a small number of texts. Future research could combine institutional analysis with household-level evidence [51], compare the Ecuadorian regime with its predecessors, and test the concept in other Latin American cases where public funds finance housing credit.

Declarations

Competing interests.

The author has no competing interests to declare that are relevant to the content of this article.

Ethics, Consent to Participate, and Consent to Publish declarations.

Not applicable. The study analysed publicly available policy documents and did not involve human participants, their data or biological material.

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Author Contribution

M.A.S.C. conceived and designed the study, collected and analysed the documentary sources, developed the theoretical framework and wrote the manuscript.

Data Availability

All data generated or analysed during this study are included in this published article and its supplementary information files.

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- SupplementaryTable1CreditGovernanceofHousing.xlsx
- SupplementaryTable2CreditGovernanceofHousing.xlsx