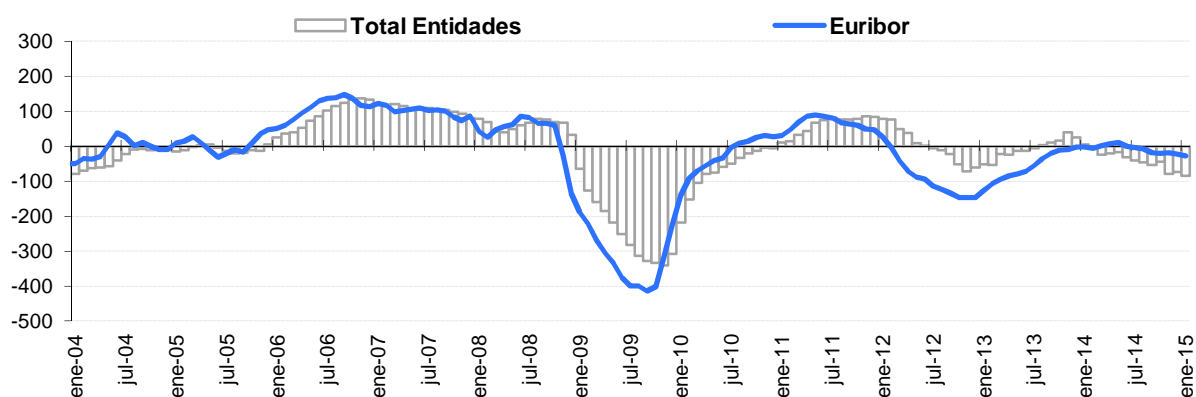


**Reference Indexes of the Mortgage Market**
**January 15**


	Oficial reference indexes (%)					Other references		
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ene-14	3,274	3,010	0,562	0,562	1,172	2,427	-	3,124
feb-14	3,199	3,010	0,549	0,549	1,013	2,222	-	3,033
mar-14	3,177	2,950	0,577	0,577	0,998	2,067	2,500	2,870
abr-14	3,181	2,900	0,604	0,604	0,957	1,888	-	2,764
may-14	3,164	2,910	0,592	0,592	0,831	1,720	-	2,034
jun-14	3,064	2,860	0,513	0,513	0,707	1,523	2,250	2,055
jul-14	3,033	2,830	0,488	0,488	0,643	1,359	-	2,046
ago-14	3,021	2,750	0,469	0,469	0,580	1,213	-	1,970
sep-14	2,949	2,740	0,362	0,362	0,488	1,064	2,000	1,867
oct-14	2,819	2,690	0,338	0,338	0,459	0,968	-	1,845
nov-14	2,606	2,630	0,335	0,335	0,420	0,883	-	1,637
dic-14	2,557	2,530	0,329	0,329	0,401	0,828	1,500	1,400
ene-15	2,436	2,520	0,298	0,298	0,318	0,758	-	0,979

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ago-14	-0,012	-0,080	-0,019	-0,019	-0,063	-0,146	-	-0,076
sep-14	-0,072	-0,010	-0,107	-0,107	-0,092	-0,149	-	-0,103
oct-14	-0,130	-0,050	-0,024	-0,024	-0,029	-0,096	-	-0,022
nov-14	-0,213	-0,060	-0,003	-0,003	-0,039	-0,085	-	-0,208
dic-14	-0,049	-0,100	-0,006	-0,006	-0,019	-0,055	-	-0,237
ene-15	-0,121	-0,010	-0,031	-0,031	-0,083	-0,070	-	-0,421

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ago-14	-0,453	-0,220	-0,073	-0,073	-0,711	-1,697	-	-0,612
sep-14	-0,518	-0,260	-0,181	-0,181	-0,887	-1,752	-0,500	-0,726
oct-14	-0,433	-0,360	-0,203	-0,203	-0,792	-1,773	-	-0,733
nov-14	-0,787	-0,410	-0,171	-0,171	-0,667	-1,828	-	-0,855
dic-14	-0,730	-0,530	-0,214	-0,214	-0,755	-1,775	-0,750	-1,142
ene-15	-0,838	-0,490	-0,264	-0,264	-0,854	-1,669	-	-2,145

**Chart: year-on-year variation rates**

**NOTE:**

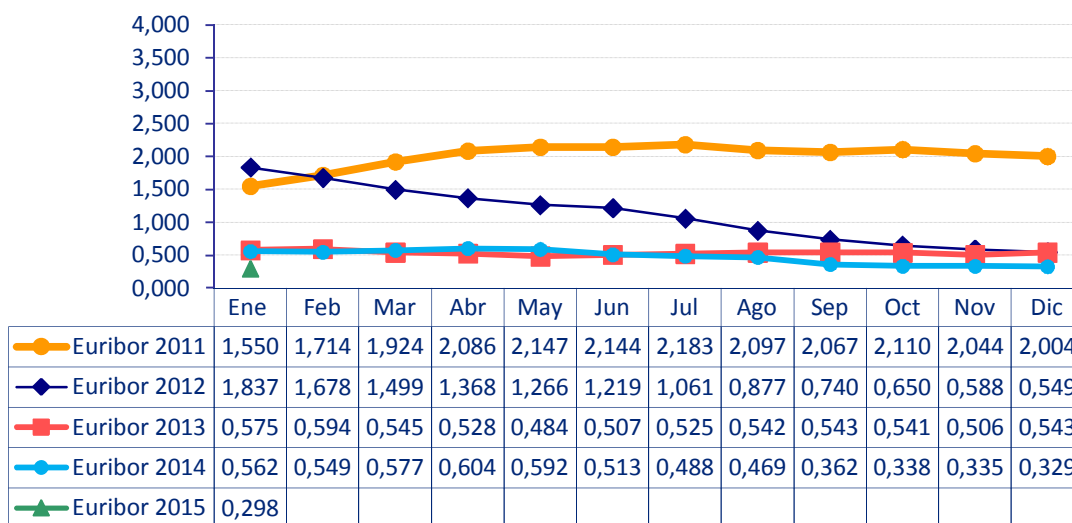
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(2) New references introduced by Orden EHA/2899/2011 of 28th of October. The monthly average is calculated according to the definition established in Circular /2012 of 27th of June of the Bank of Spain.

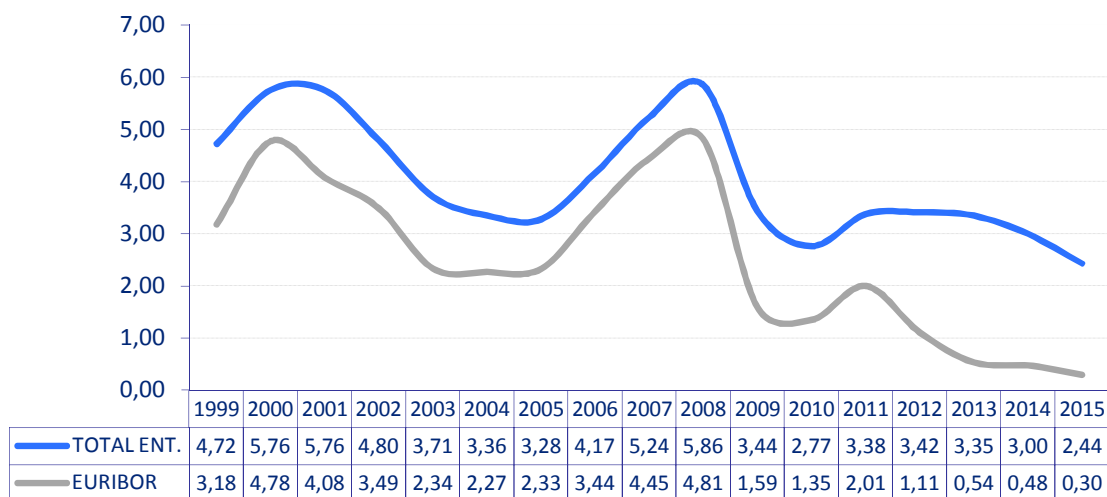
## Reference Indexes of the Mortgage Market

**January 15**

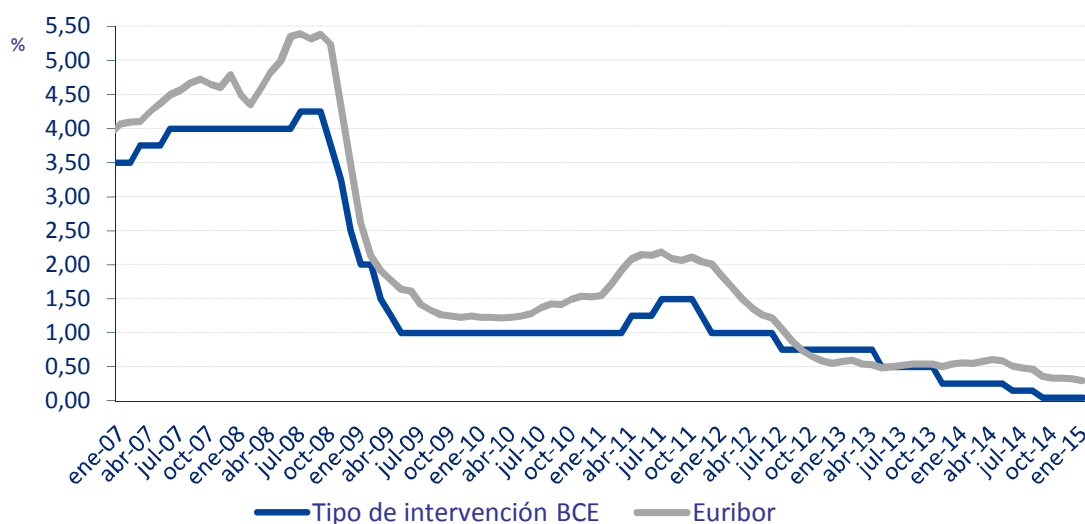

### Euribor 12 monthly average



### Total institutions and Euribor 12 yearly average



### ECB official rate (main refinancing operations) versus Euribor 12



## Reference Indexes of the Mortgage Market

January 15



1. OFFICIAL mortgage market reference rates:	%
Average rate on mortgage loans for house purchase over 3 years granted by Spanish Monetary and Financial Institutions (MFIs) .....	2,436
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....	2,520
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	0,758
Interbank 12-month Euribor .....	0,298
5 year Interest Rate Swap (IRS) .....	0,318
Interbank 12-month MÍBOR .....	0,298
 <b>2. Other reference rates</b>	
• Resolution 20/6/1986 of the DGT and PF	
Most frequent rate of the MFIs members of the board of the Spanish Mortgage Association .....	
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias) .....	0,979
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,825
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,756

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(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December) .