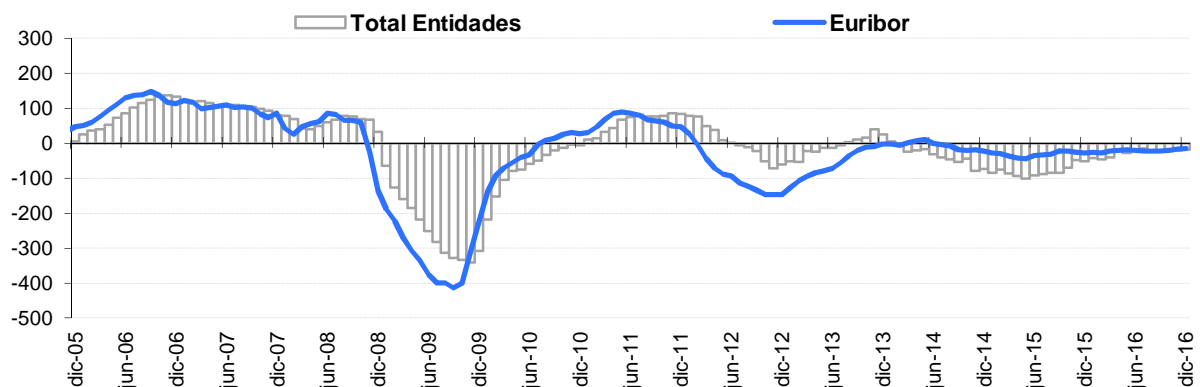


Reference Indexes of the Mortgage Market
December 16


	Official reference indexes (%)					Other references		
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
dic-15	2,054	2,320	0,059	0,059	0,266	0,597	1,000	0,705
ene-16	2,014	2,270	0,042	0,042	0,202	0,545	-	0,794
feb-16	2,007	2,230	-0,008	-0,008	0,047	0,525	-	0,824
mar-16	1,919	2,200	-0,012	-0,012	0,025	0,455	1,000	0,851
abr-16	2,030	2,090	-0,010	-0,010	0,024	0,423	-	0,865
may-16	1,890	2,100	-0,013	-0,013	0,020	0,388	-	0,840
jun-16	1,970	2,030	-0,028	-0,028	-0,040	0,358	1,000	0,671
jul-16	2,007	2,000	-0,056	-0,056	-0,140	0,306	-	0,646
ago-16	1,957	1,960	-0,048	-0,048	-0,133	0,224	-	0,573
sep-16	1,903	1,960	-0,057	-0,057	-0,131	0,165	1,250	0,444
oct-16	1,921	1,980	-0,069	-0,069	-0,065	0,110	-	0,245
nov-16	1,936	1,900	-0,074	-0,074	0,083	0,105	-	0,248
dic-16	1,874	1,910	-0,080	-0,080	0,118	0,078	1,000	0,364

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jul-16	0,037	-0,030	-0,028	-0,028	-0,100	-0,052	-	-0,025
ago-16	-0,050	-0,040	0,008	0,008	0,007	-0,082	-	-0,073
sep-16	-0,054	0,000	-0,009	-0,009	0,002	-0,059	-	-0,129
oct-16	0,018	0,020	-0,012	-0,012	0,066	-0,055	-	-0,199
nov-16	0,015	-0,080	-0,005	-0,005	0,148	-0,005	-	0,003
dic-16	-0,062	0,010	-0,006	-0,006	0,035	-0,027	-	0,116

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jul-16	-0,145	-0,250	-0,223	-0,223	-0,603	-0,267	-	0,189
ago-16	-0,225	-0,300	-0,209	-0,209	-0,528	-0,355	-	0,094
sep-16	-0,214	-0,320	-0,211	-0,211	-0,521	-0,476	0,250	-0,047
oct-16	-0,206	-0,380	-0,197	-0,197	-0,380	-0,555	-	-0,304
nov-16	-0,196	-0,420	-0,153	-0,153	-0,148	-0,549	-	-0,372
dic-16	-0,180	-0,410	-0,139	-0,139	-0,148	-0,519	0,000	-0,341

Chart: year-on-year variation rates

NOTE:

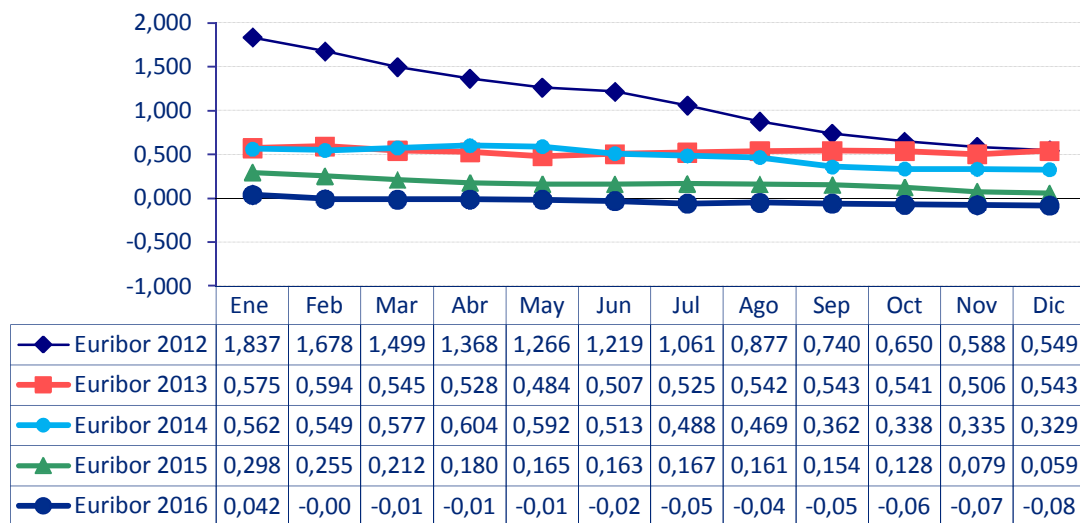
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

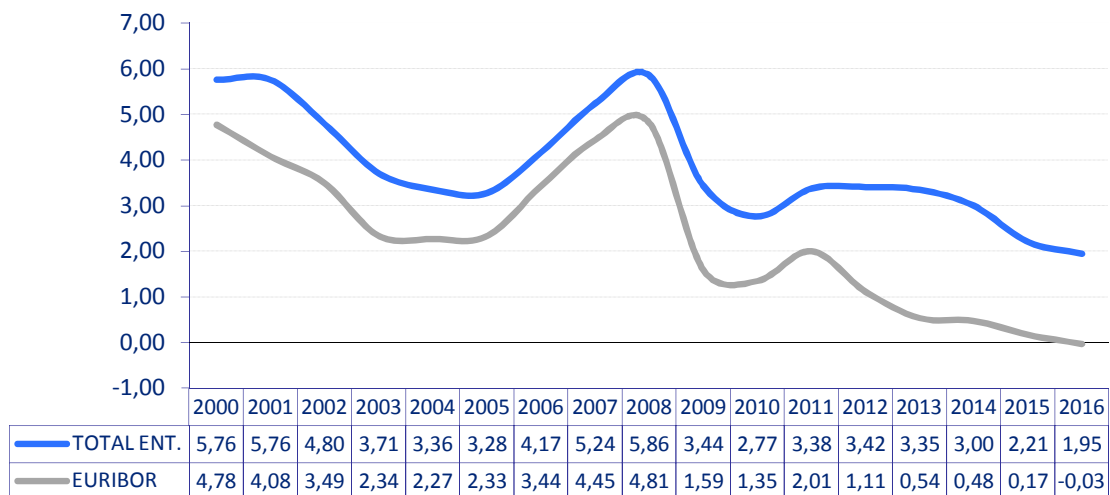
Reference Indexes of the Mortgage Market

December 16

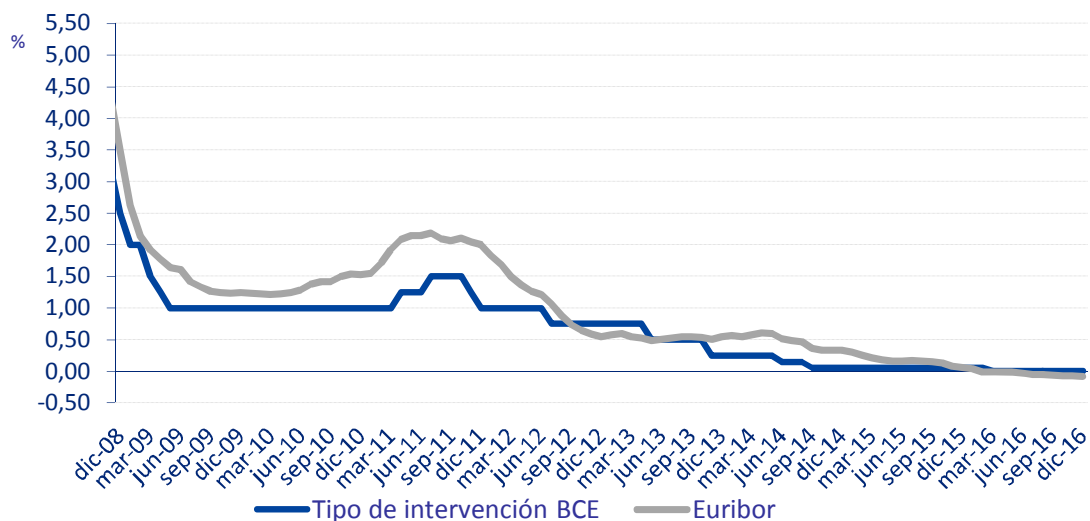

Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

December 16



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)	1,874
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	1,910
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,078
Interbank 12-month Euribor	-0,080
5 year Interest Rate Swap (IRS)	0,118
Interbank 12-month MÍBOR	-0,080
 2. Other reference rates	
• Resolution 20/6/1986 of the DGT and PF	
Most frequent rate of the MFIs members of the board of the Spanish Mortgage Association	1,000
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	0,364
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,210
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,078

(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) .