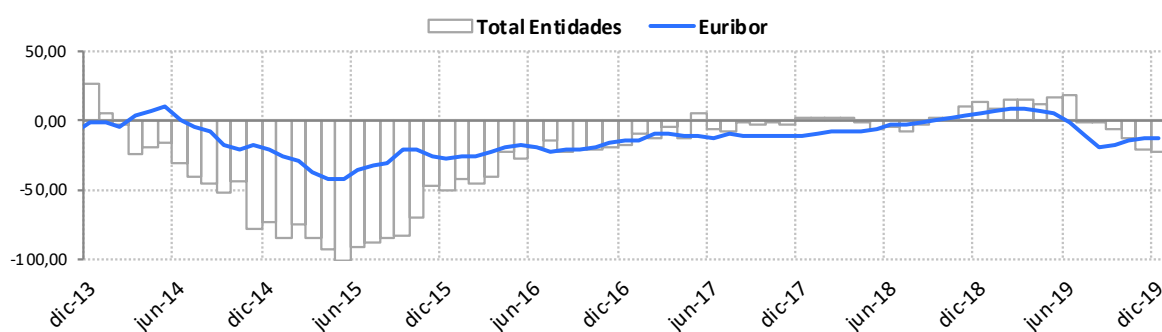


Reference Indexes of the Mortgage Market
December 19

	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-18	2,037	1,850	-0,129	-0,129	0,254	0,217	1,250	0,210
ene-19	2,022	1,810	-0,116	-0,116	0,183	0,221	-	0,216
feb-19	2,056	1,810	-0,108	-0,108	0,133	0,223	-	0,240
mar-19	2,039	1,840	-0,109	-0,109	0,090	0,196	1,250	0,242
abr-19	2,017	1,800	-0,112	-0,112	0,039	0,136	-	0,189
may-19	2,052	1,770	-0,134	-0,134	-0,023	0,066	-	0,218
jun-19	2,041	1,790	-0,190	-0,190	-0,171	0,008	1,000	0,363
jul-19	1,836	1,730	-0,283	-0,283	-0,274	-0,070	-	0,262
ago-19	1,913	1,710	-0,356	-0,356	-0,460	-0,143	-	0,209
sept-19	1,825	1,680	-0,339	-0,339	-0,432	-0,201	0,750	0,238
oct-19	1,806	1,640	-0,304	-0,304	-0,322	-0,252	-	0,188
nov-19	1,803	1,590	-0,272	-0,272	-0,220	-0,272	-	0,074
dic-19	1,807	1,590	-0,261	-0,261	-0,181	-0,264	0,750	0,062

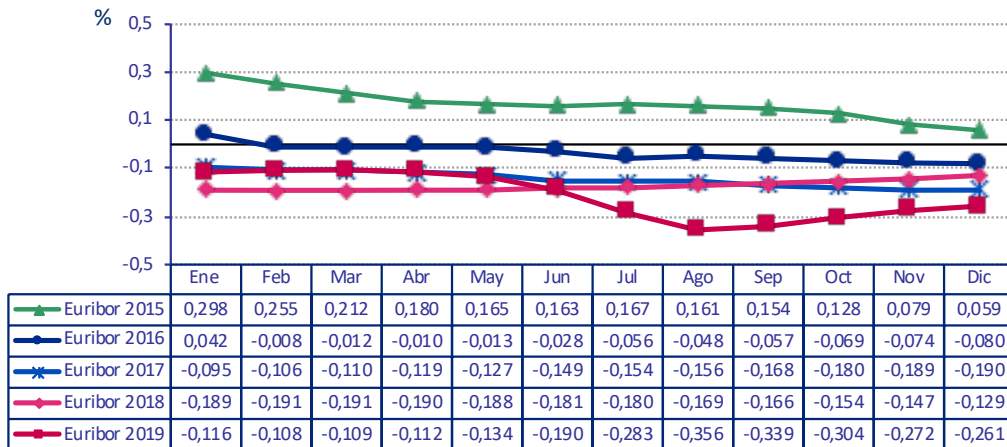
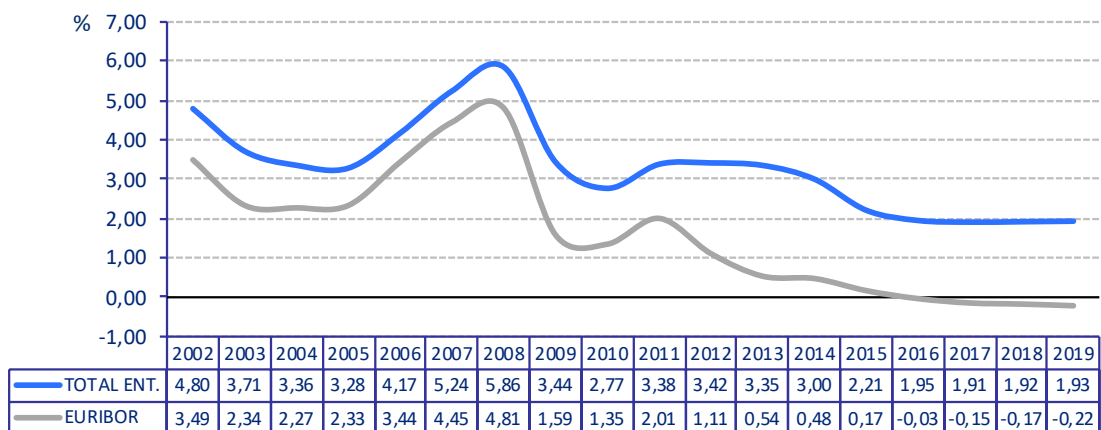
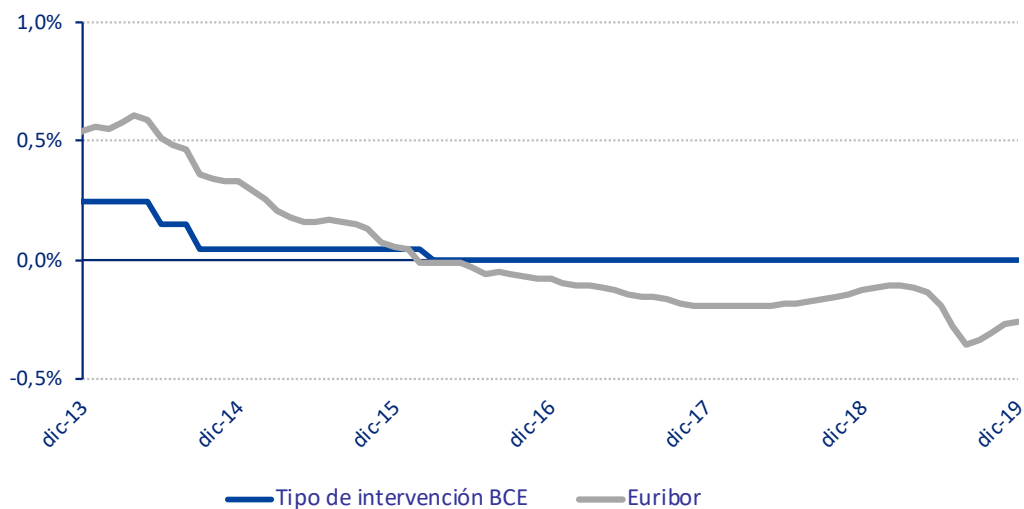
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jul-19	-0,205	-0,060	-0,093	-0,093	-0,103	-0,078	-	-0,101
ago-19	0,077	-0,020	-0,073	-0,073	-0,186	-0,073	-	-0,053
sept-19	-0,088	-0,030	0,017	0,017	0,028	-0,058	-	0,029
oct-19	-0,019	-0,040	0,035	0,035	0,110	-0,051	-	-0,050
nov-19	-0,003	-0,050	0,032	0,032	0,102	-0,020	-	-0,114
dic-19	0,004	0,000	0,011	0,011	0,039	0,008	-	-0,012

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jul-19	-0,018	-0,090	-0,103	-0,103	-0,553	-0,206	-	-0,621
ago-19	-0,019	-0,140	-0,187	-0,187	-0,751	-0,263	-	-0,584
sept-19	-0,066	-0,140	-0,173	-0,173	-0,769	-0,335	-0,250	-0,077
oct-19	-0,126	-0,180	-0,150	-0,150	-0,719	-0,441	-	-0,191
nov-19	-0,206	-0,210	-0,125	-0,125	-0,553	-0,490	-	-0,266
dic-19	-0,230	-0,260	-0,132	-0,132	-0,435	-0,481	-0,500	-0,148

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 19
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 19

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)	1,807
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	1,590
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	-0,264
Interbank 12-month Euribor	-0,261
5 year Interest Rate Swap (IRS)	-0,181
Interbank 12-month MÍBOR (1)	-0,261
 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	0,750
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	0,062
Rate at issue of domestic Government Bonds between 3 and 6 years.....	-0,289
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	-0,264

(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) .