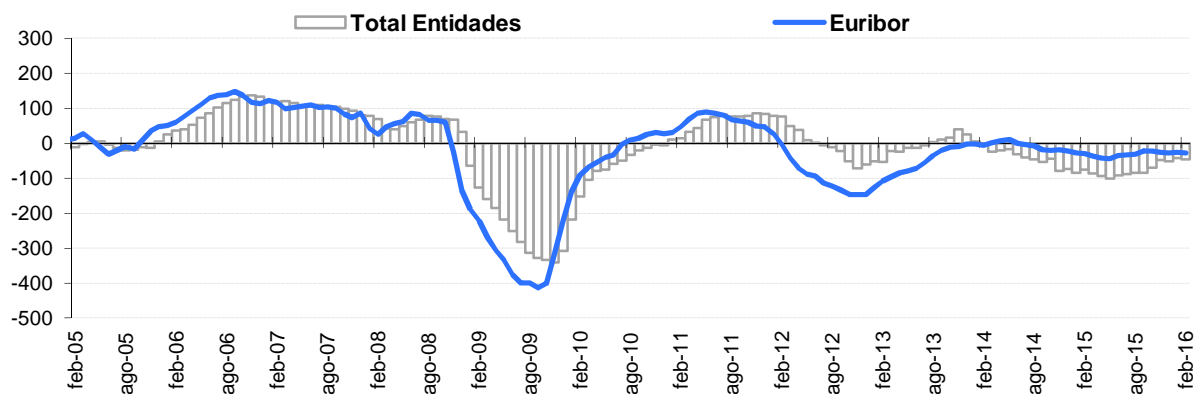


Reference Indexes of the Mortgage Market
February 16


	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
feb-15	2,457	2,530	0,255	0,255	0,302	0,712	-	0,981
mar-15	2,324	2,470	0,212	0,212	0,275	0,655	1,250	0,927
abr-15	2,251	2,450	0,180	0,180	0,216	0,585	-	0,864
may-15	2,156	2,400	0,165	0,165	0,384	0,535	-	0,618
jun-15	2,161	2,330	0,163	0,163	0,521	0,555	1,000	0,552
jul-15	2,152	2,250	0,167	0,167	0,463	0,573	-	0,457
ago-15	2,182	2,260	0,161	0,161	0,395	0,579	-	0,479
sep-15	2,117	2,280	0,154	0,154	0,390	0,641	1,000	0,491
oct-15	2,127	2,360	0,128	0,128	0,315	0,665	-	0,549
nov-15	2,132	2,320	0,079	0,079	0,231	0,654	-	0,620
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

	Inter-monthly variation						A.H.E.	Covered Bonds
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt		
sep-15	-0,065	0,020	-0,007	-0,007	-0,005	0,062	-	0,012
oct-15	0,010	0,080	-0,026	-0,026	-0,075	0,024	-	0,058
nov-15	0,005	-0,040	-0,049	-0,049	-0,084	-0,011	-	0,071
dic-15	-0,078	0,000	-0,020	-0,020	0,035	-0,057	-	0,085
ene-16	-0,040	-0,050	-0,017	-0,017	-0,064	-0,052	-	0,089
feb-16	-0,007	-0,040	-0,050	-0,050	-0,155	-0,020	-	0,030

	Year-on-year variation						A.H.E.	Covered Bonds
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt		
sep-15	-0,832	-0,460	-0,208	-0,208	-0,098	-0,423	-1,000	-1,376
oct-15	-0,692	-0,330	-0,210	-0,210	-0,144	-0,303	-	-1,296
nov-15	-0,474	-0,310	-0,256	-0,256	-0,189	-0,229	-	-1,017
dic-15	-0,503	-0,210	-0,270	-0,270	-0,135	-0,231	-0,500	-0,695
ene-16	-0,422	-0,250	-0,256	-0,256	-0,116	-0,213	-	-0,185
feb-16	-0,450	-0,300	-0,263	-0,263	-0,255	-0,187	-	-0,157

Chart: year-on-year variation rates

NOTE:

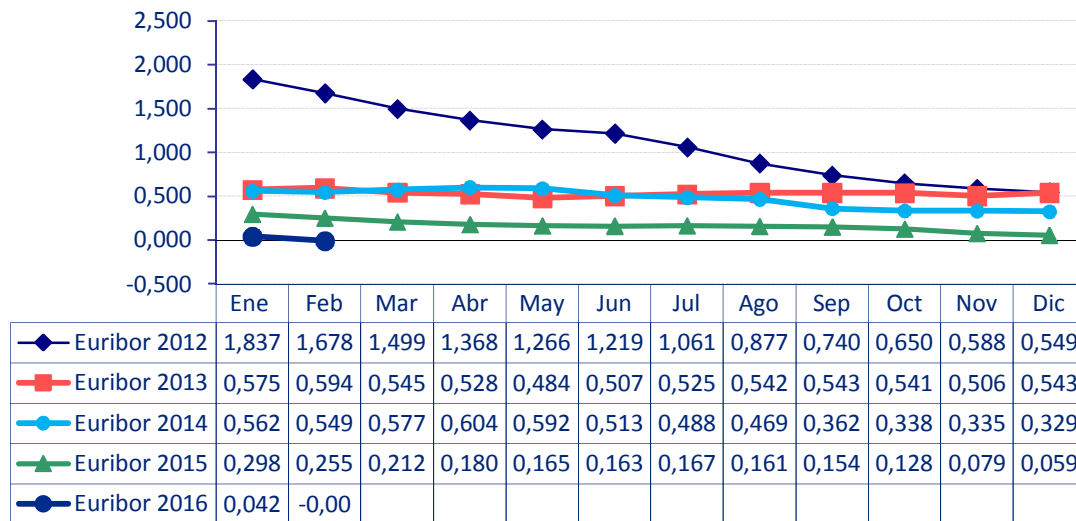
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

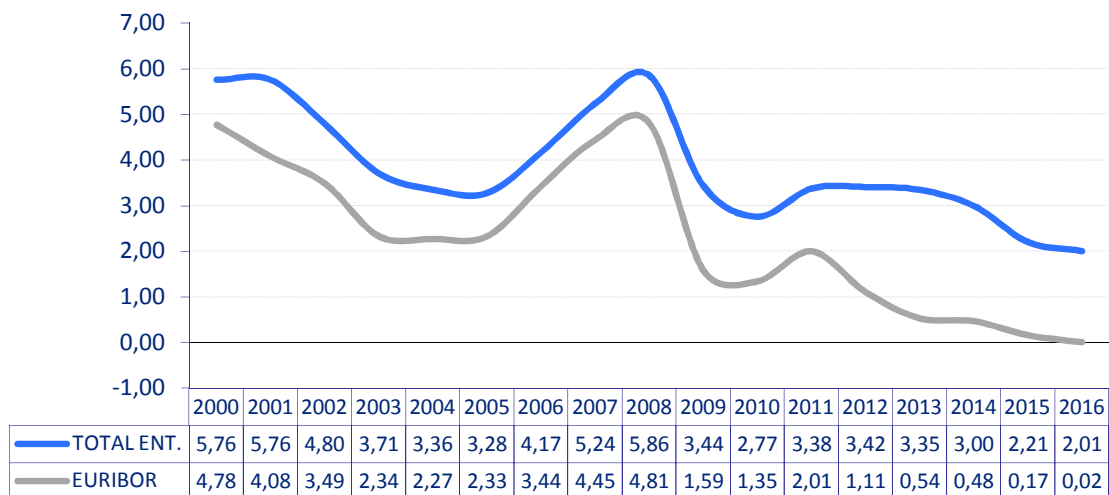
Reference Indexes of the Mortgage Market

February 16

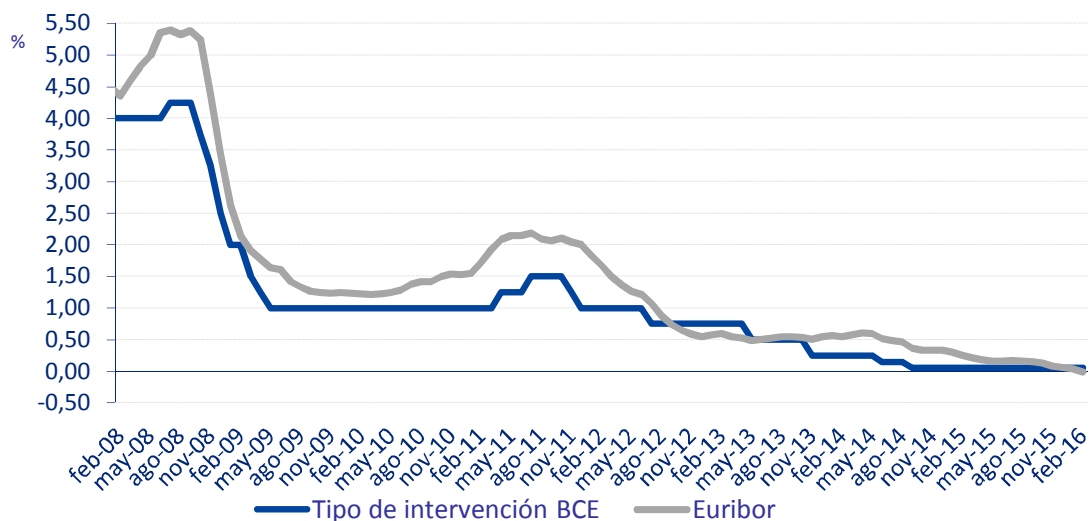

Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

February 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)	2,007
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	2,230
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,525
Interbank 12-month Euribor	-0,008
5 year Interest Rate Swap (IRS)	0,047
Interbank 12-month MÍBOR	-0,008
 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	-
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	0,824
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,650
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,524

(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) .