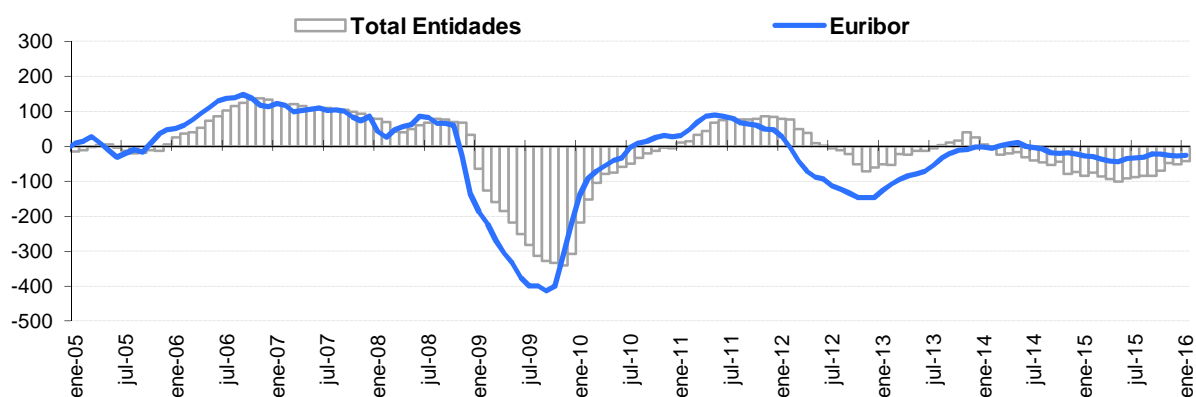


**Reference Indexes of the Mortgage Market**
**January 16**


|        | Official reference indexes (%) |               |             |           |                 |       | Other references |               |  |
|--------|--------------------------------|---------------|-------------|-----------|-----------------|-------|------------------|---------------|--|
|        | Total Institutions             | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt  | A.H.E.           | Covered Bonds |  |
| ene-15 | 2,436                          | 2,520         | 0,298       | 0,298     | 0,318           | 0,758 | -                | 0,979         |  |
| 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         |  |

|        | Inter-monthly variation |               |             |           |                 |        |        |               |
|--------|-------------------------|---------------|-------------|-----------|-----------------|--------|--------|---------------|
|        | Total Institutions      | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt   | A.H.E. | Covered Bonds |
| ago-15 | 0,030                   | 0,010         | -0,006      | -0,006    | -0,068          | 0,006  | -      | 0,022         |
| 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         |

|        | Year-on-year variation |               |             |           |                 |        |        |               |
|--------|------------------------|---------------|-------------|-----------|-----------------|--------|--------|---------------|
|        | Total Institutions     | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt   | A.H.E. | Covered Bonds |
| ago-15 | -0,839                 | -0,490        | -0,308      | -0,308    | -0,185          | -0,634 | -      | -1,491        |
| 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        |

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

**NOTE:**

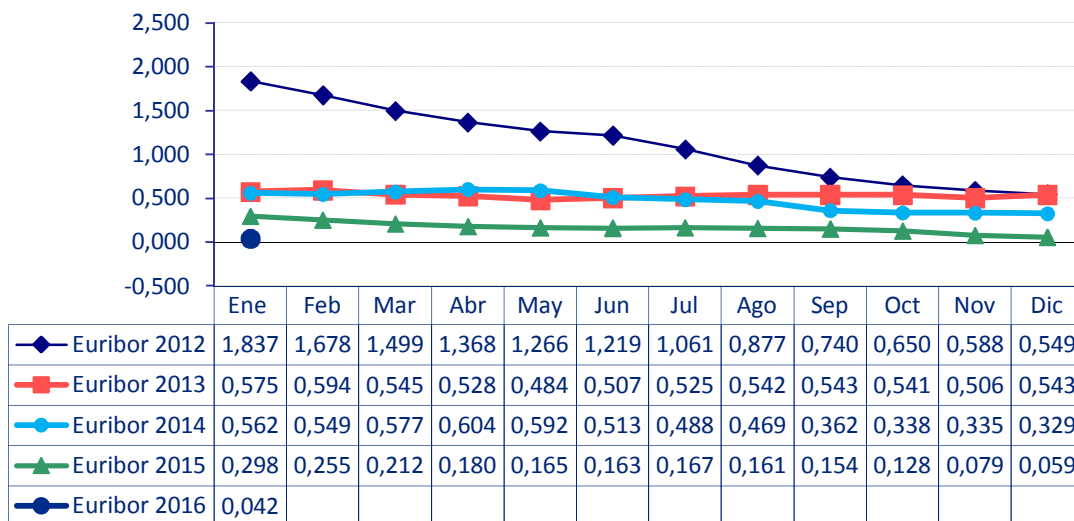
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

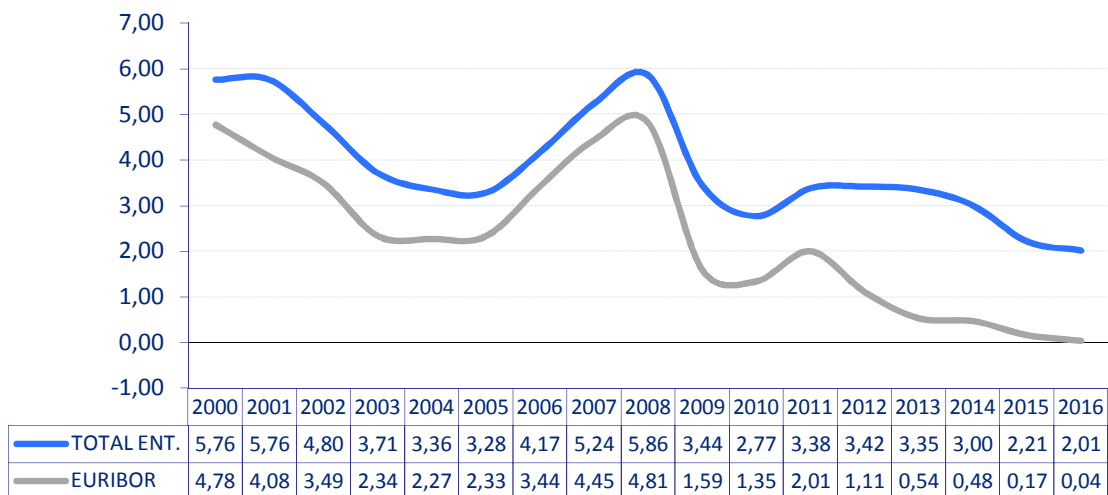
## Reference Indexes of the Mortgage Market

**January 16**

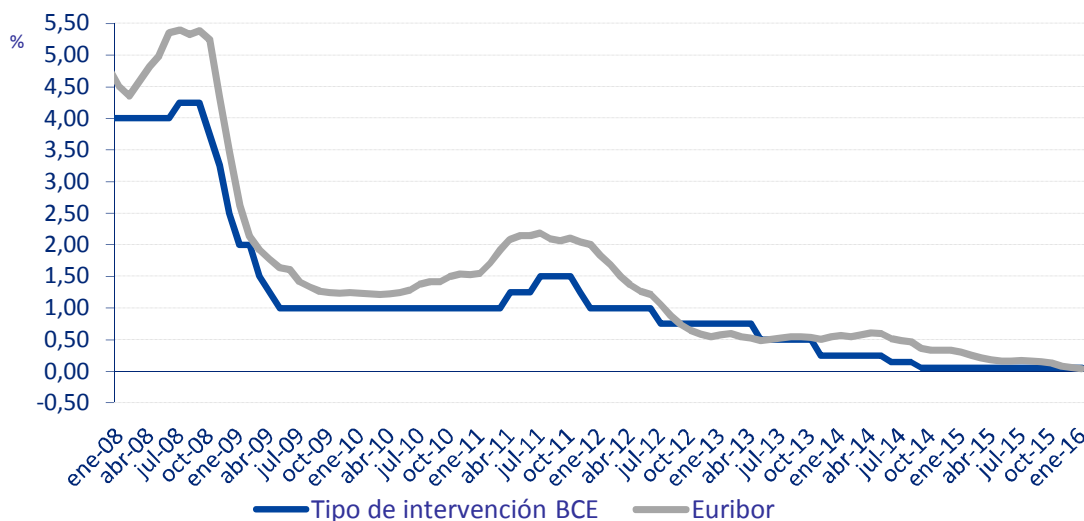

### Euribor 12 monthly average



### Total institutions and Euribor 12 yearly average



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



## Reference Indexes of the Mortgage Market

January 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) ..... | 2,014 |
| Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....                | 2,270 |
| Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....                                      | 0,545 |
| Interbank 12-month Euribor .....   | 0,042 |
| 5 year Interest Rate Swap (IRS) .....  | 0,202 |
| Interbank 12-month MÍBOR .....   | 0,042 |
| <br>   |       |
| <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) .....  | 0,794 |
| Rate at issue of domestic Government Bonds between 3 and 6 years.....  | 0,653 |
| • Resolution 5/12/1989 of the DGT and PF   |       |
| Government Bonds Nominal Index for half-yearly payments.....   | 0,544 |

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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) .