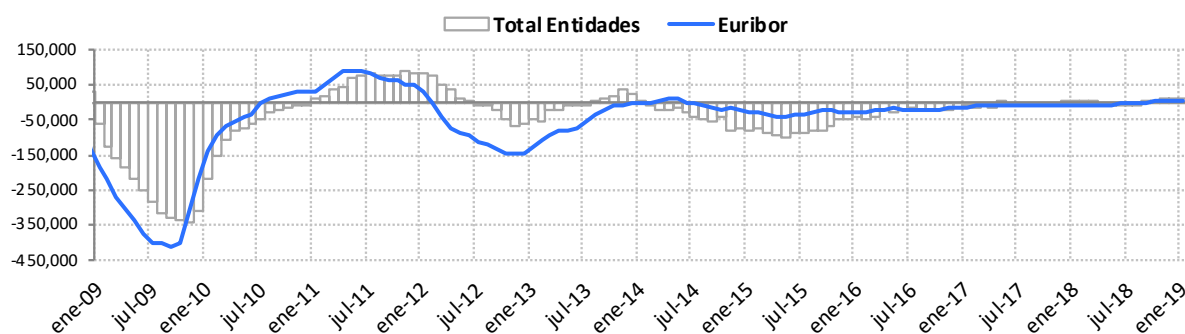


Reference Indexes of the Mortgage Market
January 19

	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ene-18	1,938	1,860	-0,189	-0,189	0,369	0,070	-	0,208
feb-18	1,900	1,870	-0,191	-0,191	0,480	0,093	-	0,226
mar-18	1,895	1,880	-0,191	-0,191	0,425	0,108	1,000	0,192
abr-18	1,905	1,840	-0,190	-0,190	0,388	0,107	-	0,343
may-18	1,892	1,850	-0,188	-0,188	0,381	0,119	-	0,532
jun-18	1,862	1,870	-0,181	-0,181	0,318	0,136	1,000	0,545
jul-18	1,854	1,820	-0,180	-0,180	0,279	0,136	-	0,883
ago-18	1,932	1,850	-0,169	-0,169	0,291	0,120	-	0,793
sept-18	1,891	1,820	-0,166	-0,166	0,337	0,134	1,000	0,315
oct-18	1,932	1,820	-0,154	-0,154	0,397	0,189	-	0,379
nov-18	2,009	1,800	-0,147	-0,147	0,333	0,218	-	0,340
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

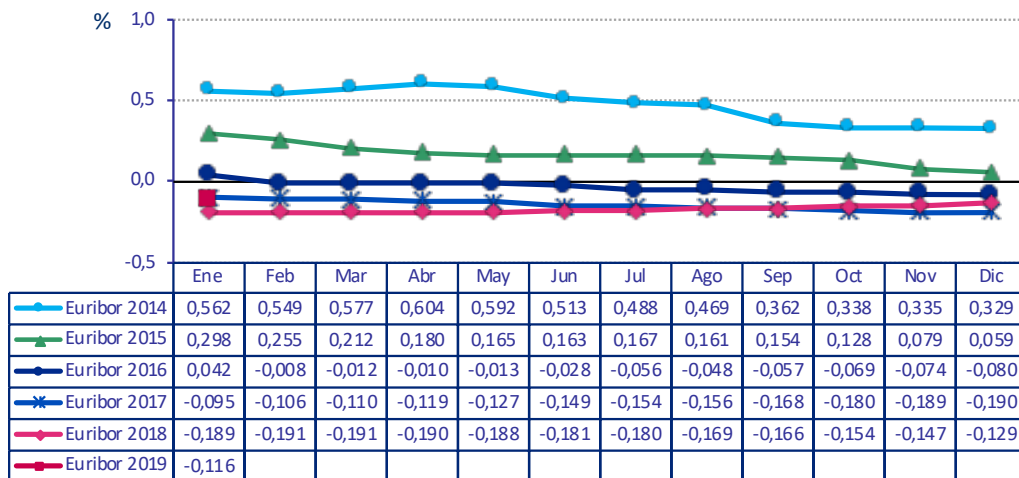
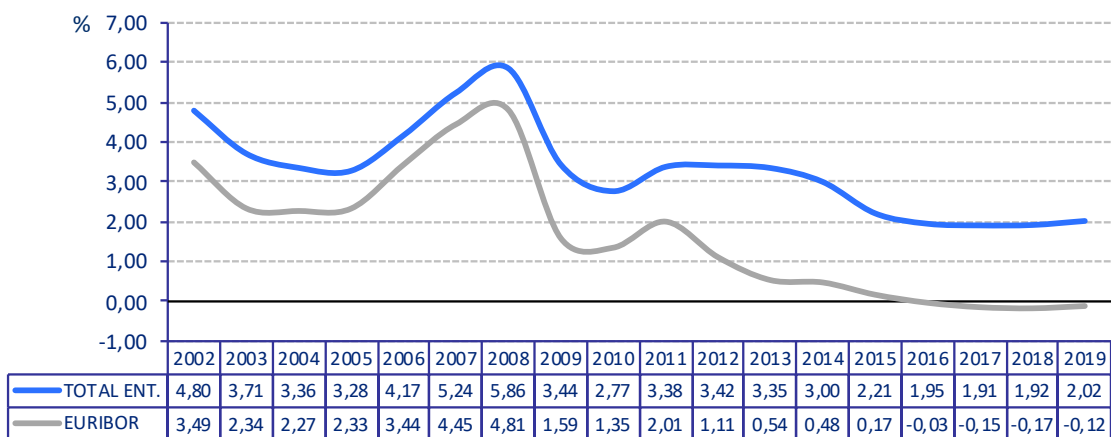
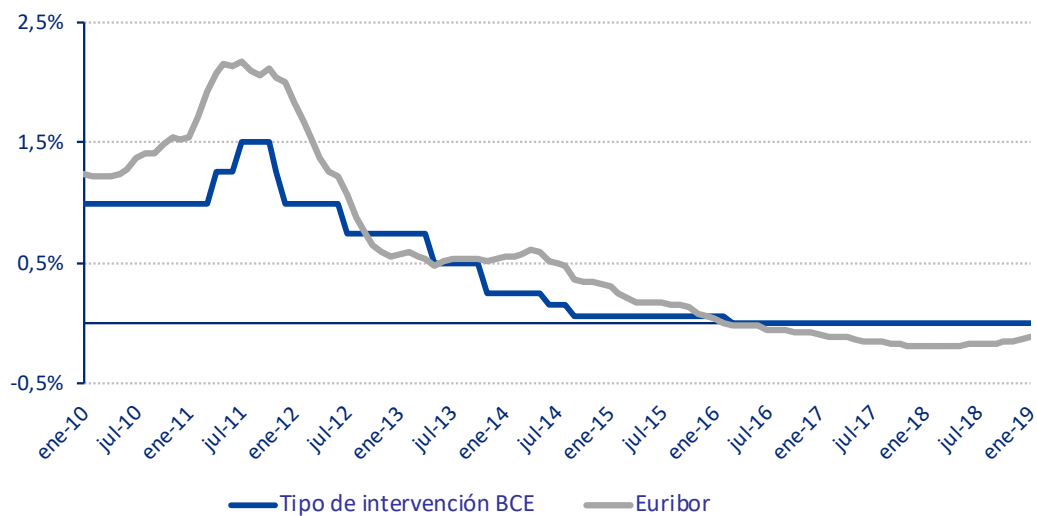
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ago-18	0,078	0,030	0,011	0,011	0,012	-0,016	-	-0,090
sept-18	-0,041	-0,030	0,003	0,003	0,046	0,014	-	-0,478
oct-18	0,041	0,000	0,012	0,012	0,060	0,055	-	0,064
nov-18	0,077	-0,020	0,007	0,007	-0,064	0,029	-	-0,039
dic-18	0,028	0,050	0,018	0,018	-0,079	-0,001	-	-0,130
ene-19	-0,015	-0,040	0,013	0,013	-0,071	0,004	-	0,006

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
ago-18	-0,021	-0,060	-0,013	-0,013	0,083	-0,022	-	0,402
sept-18	0,018	-0,180	0,002	0,002	0,139	0,030	0,000	-0,083
oct-18	0,028	-0,110	0,026	0,026	0,164	0,115	-	0,188
nov-18	0,099	-0,120	0,042	0,042	0,130	0,153	-	0,160
dic-18	0,135	-0,080	0,061	0,061	0,017	0,144	0,250	0,013
ene-19	0,084	-0,050	0,073	0,073	-0,186	0,151	-	0,008

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 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
January 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)	2,022
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	1,810
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,221
Interbank 12-month Euribor	-0,116
5 year Interest Rate Swap (IRS)	0,183
Interbank 12-month MÍBOR (1)	-0,116
 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)	0,216
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,367
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,221

(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) .