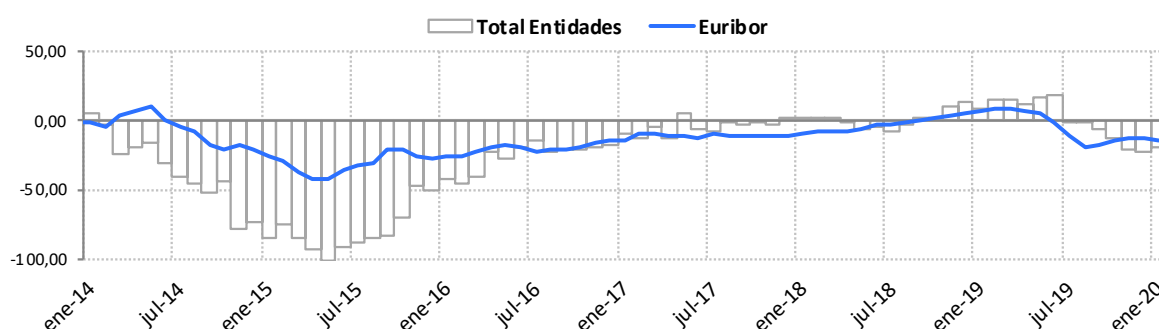


**Reference Indexes of the Mortgage Market**
**January 2020**

	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
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
ene-20	1,825	1,580	-0,253	-0,253	-0,186	-0,235	-	0,059

	Inter-monthly variation							
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
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
ene-20	0,018	-0,010	0,008	0,008	-0,005	0,029	-	-0,003

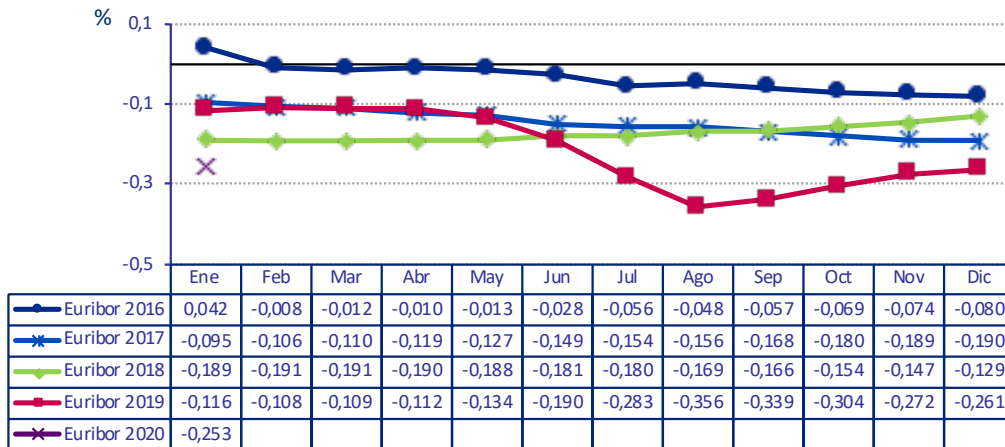
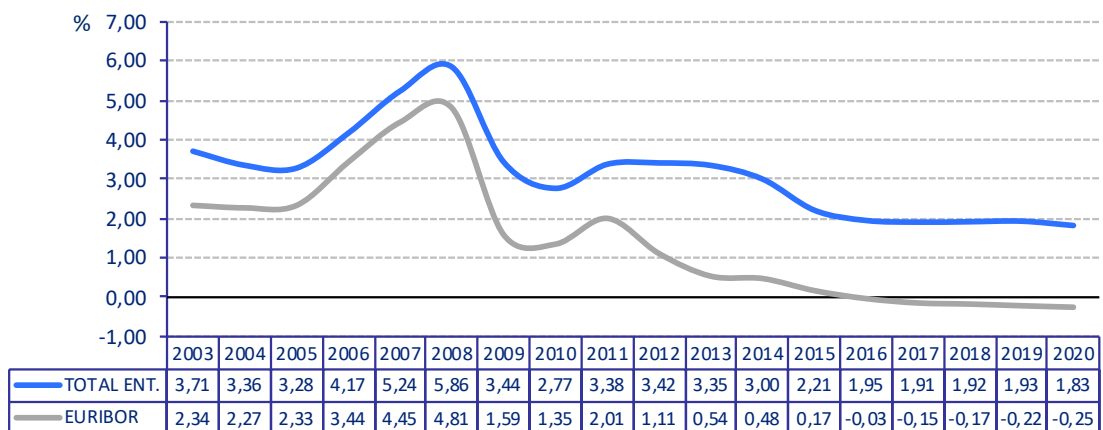
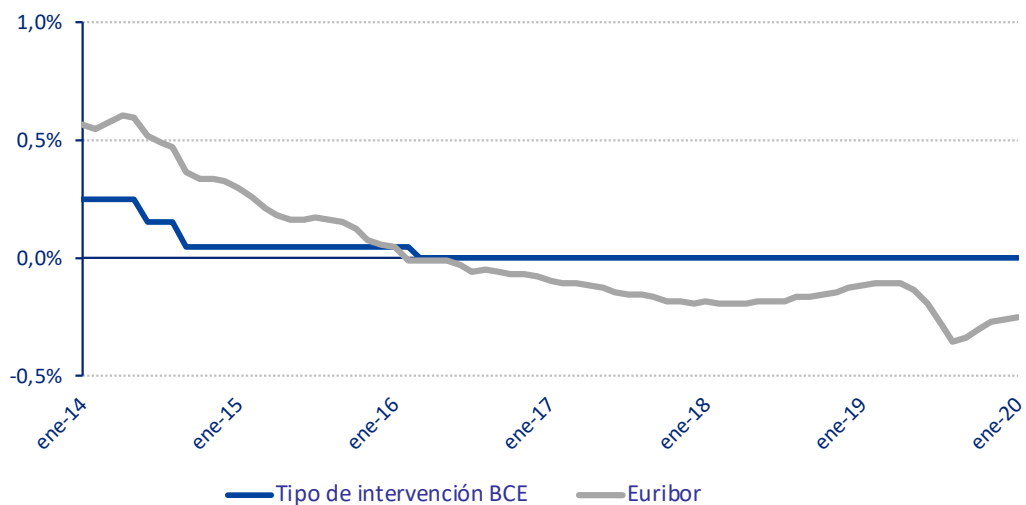
	Year-on-year variation							
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ago-19	-0,019	-0,140	-0,187	-0,187	-0,751	-0,263	-	-0,584
sept-19	-0,066	-0,140	-0,173	-0,173	-0,769	-0,335	-0,250	-0,077
oct-19	-0,126	-0,180	-0,150	-0,150	-0,719	-0,441	-	-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
ene-20	-0,197	-0,230	-0,137	-0,137	-0,369	-0,456	-	-0,157

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

**NOTE:**

(1) Euro area lenders' average 1-to-5-year mortgage rate for the purchase of unsubsidised housing (linked to the previous month).

(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(3) 5 years Interest Rate Swap (IRS). The monthly average is calculated according to the definition established in Circular 5/2012 of 27th of June of the Bank of Spain.

**Reference Indexes of the Mortgage Market**
**January 2020**
**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 2020**

<b>1. OFFICIAL mortgage market reference rates:</b>	<b>%</b>
Average rate on mortgage loans for house purchase over 3 years granted by Spanish Monetary and Financial Institutions (MFIs) .....	1,825
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	1,580
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	-0,235
Interbank 12-month Euribor .....	-0,253
5 year Interest Rate Swap (IRS) .....	-0,186
Interbank 12-month MÍBOR (2) .....	-0,253
 <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) .....	0,059
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.....	-0,235

(1) This rate matches that prepared and published by the ECB with a lag of one month for the purposes of its use as a mortgage market reference rate. As set out in Annex 8 of the Bank of Spain Circular 5/2012, this index will not be corrected should the ECB subsequently change the rate published.

(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.