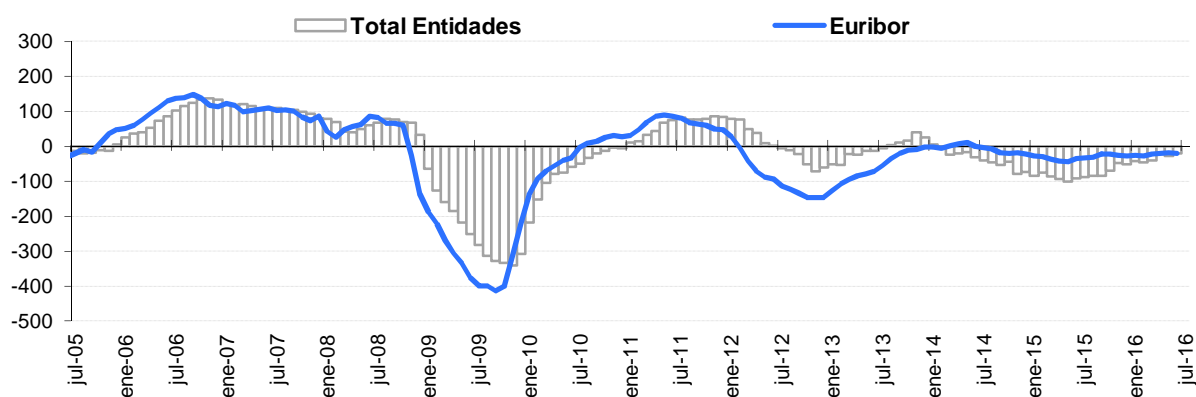


**Reference Indexes of the Mortgage Market**
**July 16**


	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
mar-16	1,919	2,200	-0,012	-0,012	0,025	0,455	1,000	0,851
abr-16	2,030	2,090	-0,010	-0,010	0,024	0,423	-	0,865
may-16	1,890	2,100	-0,013	-0,013	0,020	0,388	-	0,840
jun-16	1,970	2,030	-0,028	-0,028	-0,040	0,358	1,000	0,671
jul-16	2,007	2,000	-0,056	-0,056	-0,140	0,306	-	0,646

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
feb-16	-0,007	-0,040	-0,050	-0,050	-0,155	-0,020	-	0,030
mar-16	-0,088	-0,030	-0,004	-0,004	-0,022	-0,070	-	0,027
abr-16	0,111	-0,110	0,002	0,002	-0,001	-0,032	-	0,014
may-16	-0,140	0,010	-0,003	-0,003	-0,004	-0,035	-	-0,025
jun-16	0,080	-0,070	-0,015	-0,015	-0,060	-0,030	-	-0,169
jul-16	0,037	-0,030	-0,028	-0,028	-0,100	-0,052	-	-0,025

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
feb-16	-0,450	-0,300	-0,263	-0,263	-0,255	-0,187	-	-0,157
mar-16	-0,405	-0,270	-0,224	-0,224	-0,250	-0,200	-0,250	-0,076
abr-16	-0,221	-0,360	-0,190	-0,190	-0,192	-0,162	-	0,001
may-16	-0,266	-0,300	-0,178	-0,178	-0,364	-0,147	-	0,222
jun-16	-0,191	-0,300	-0,191	-0,191	-0,561	-0,197	0,000	0,119
jul-16	-0,145	-0,250	-0,223	-0,223	-0,603	-0,267	-	0,189

**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).

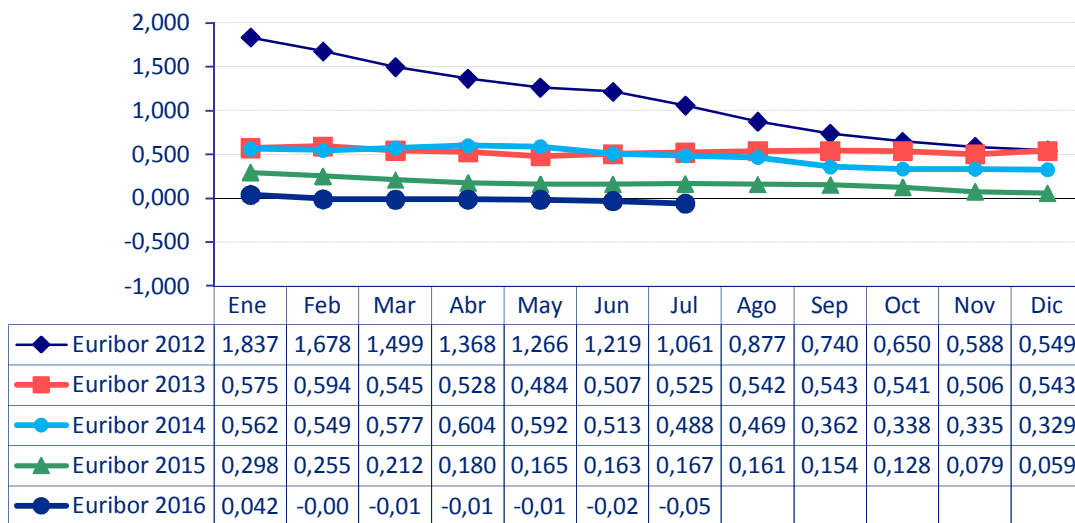
(2) New references introduced by Orden EHA/2899/2011 of 28th of October. The monthly average is calculated according to the definition established in Circular /2012 of 27th of June of the Bank of Spain.

## Reference Indexes of the Mortgage Market

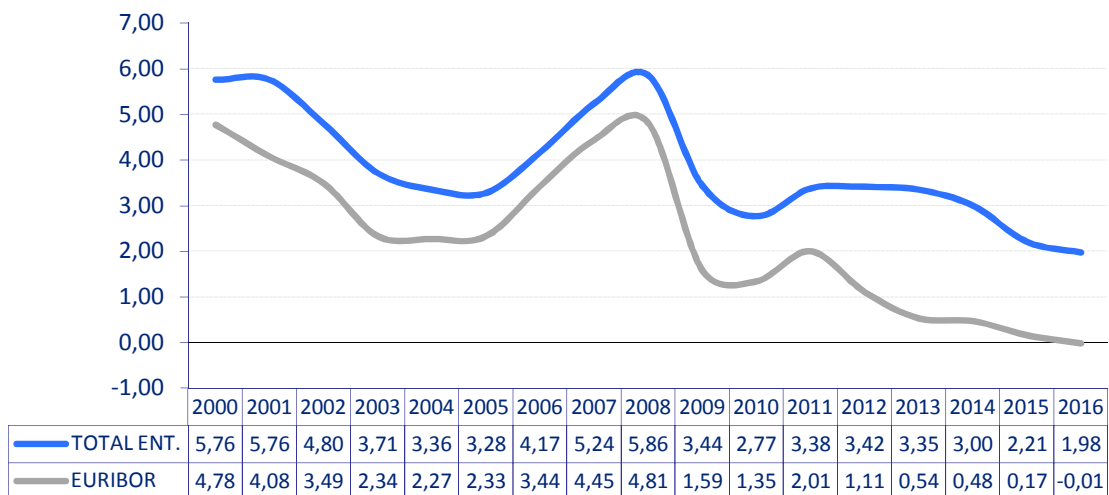
July 16



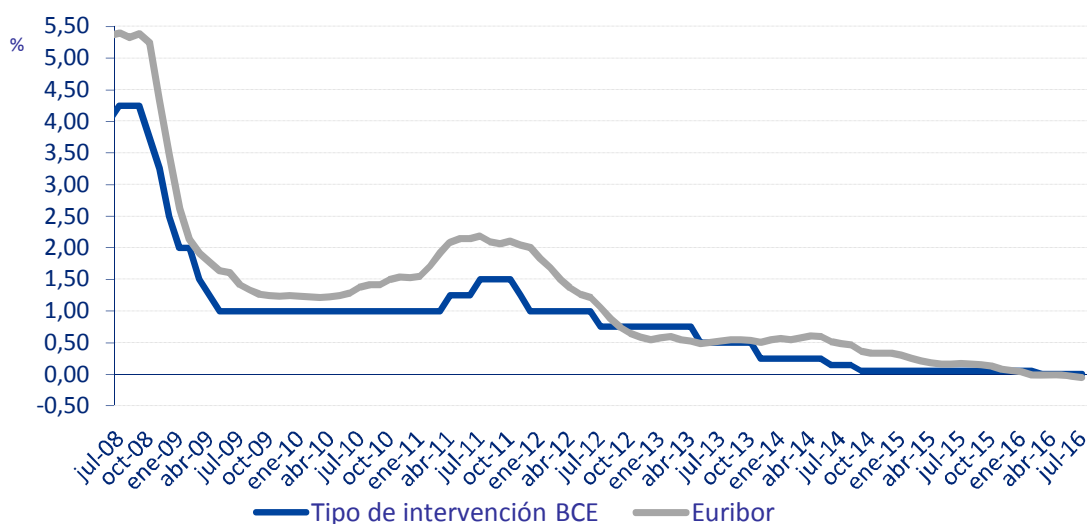
### Euribor 12 monthly average



### Total institutions and Euribor 12 yearly average



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



## Reference Indexes of the Mortgage Market

**July 16**


<b>1. OFFICIAL mortgage market reference rates:</b>	%
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 .....	2,000
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	0,306
Interbank 12-month Euribor .....	-0,056
5 year Interest Rate Swap (IRS) .....	-0,140
Interbank 12-month MÍBOR .....	-0,056
 <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) .....	0,646
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,516
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,306

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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) .