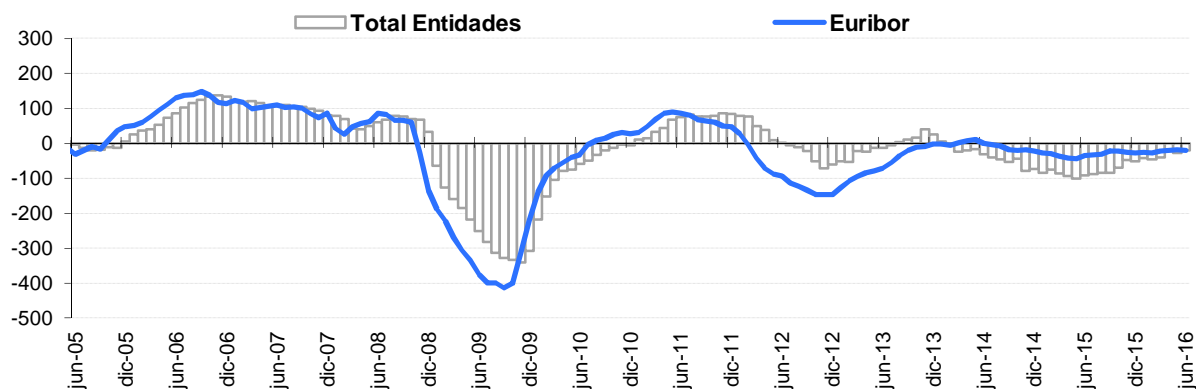


Reference Indexes of the Mortgage Market
June 16


	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
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

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
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

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
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

Chart: year-on-year variation rates

NOTE:

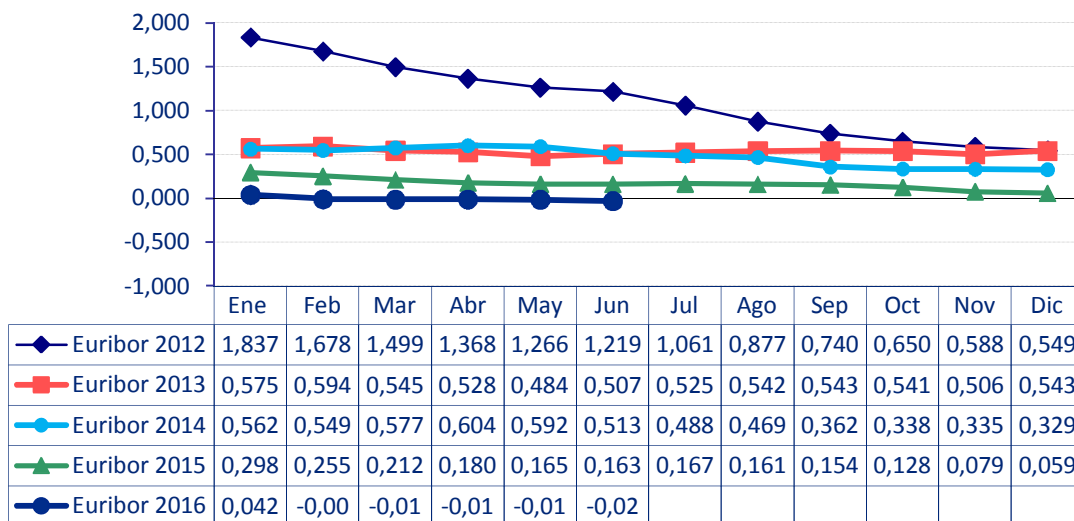
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

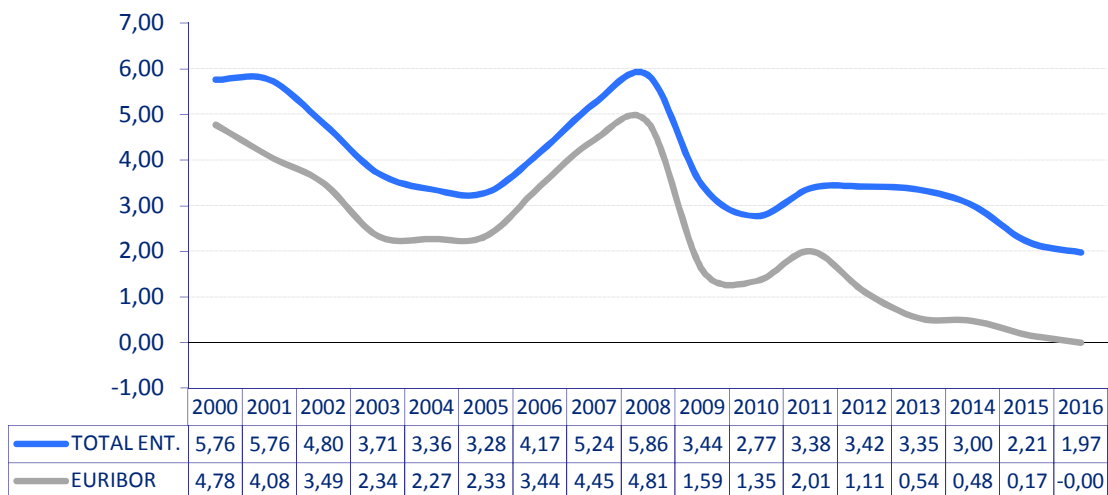
Reference Indexes of the Mortgage Market

June 16

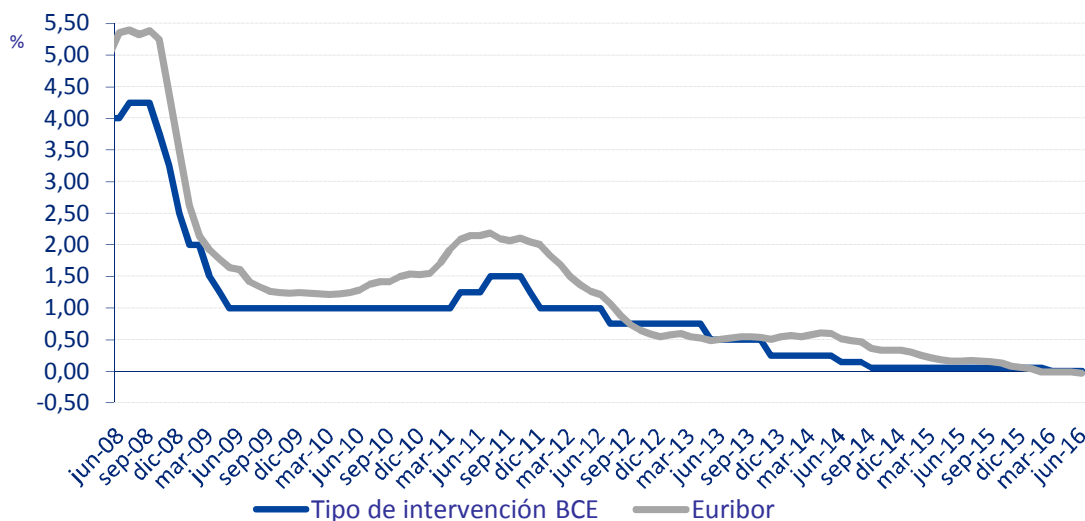

Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

June 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)	1,970
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	2,030
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,359
Interbank 12-month Euribor	-0,028
5 year Interest Rate Swap (IRS)	-0,040
Interbank 12-month MÍBOR	-0,028
 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	1,000
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	0,671
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,535
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,358

(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) .