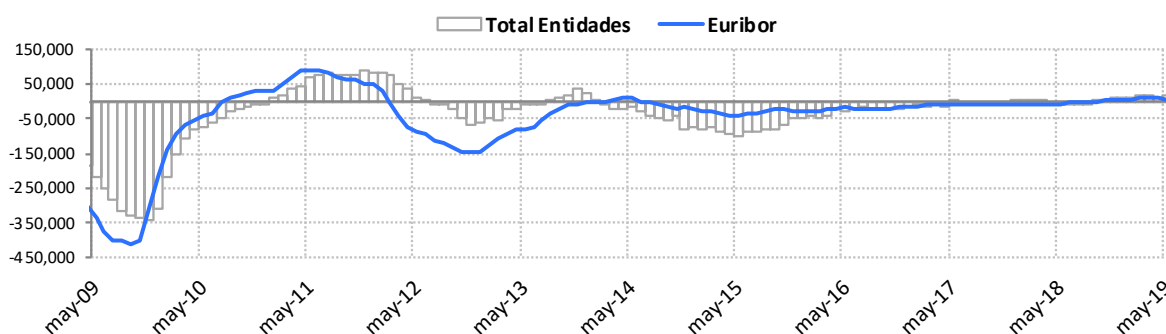


**Reference Indexes of the Mortgage Market**
**May 19**

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

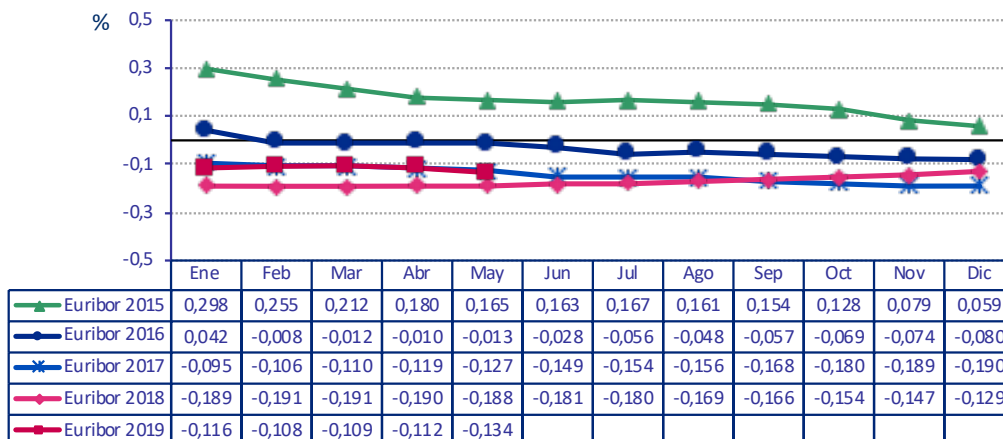
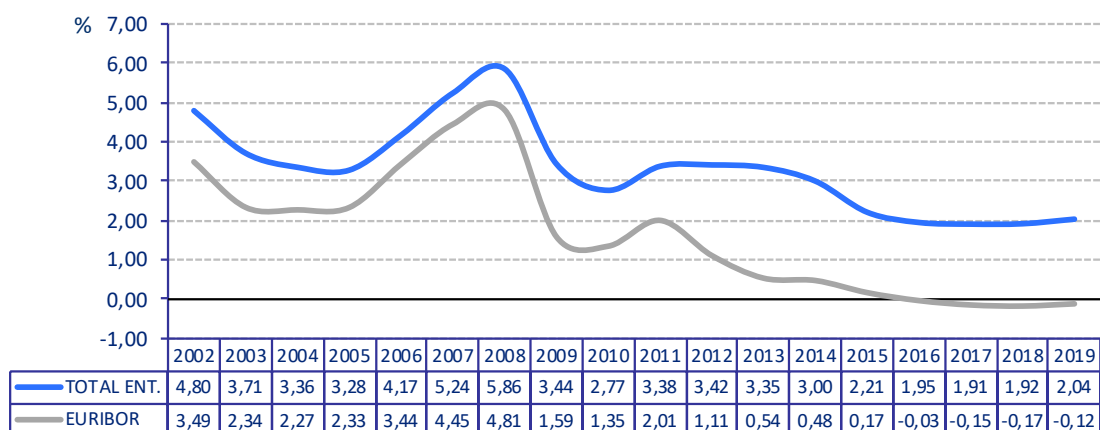
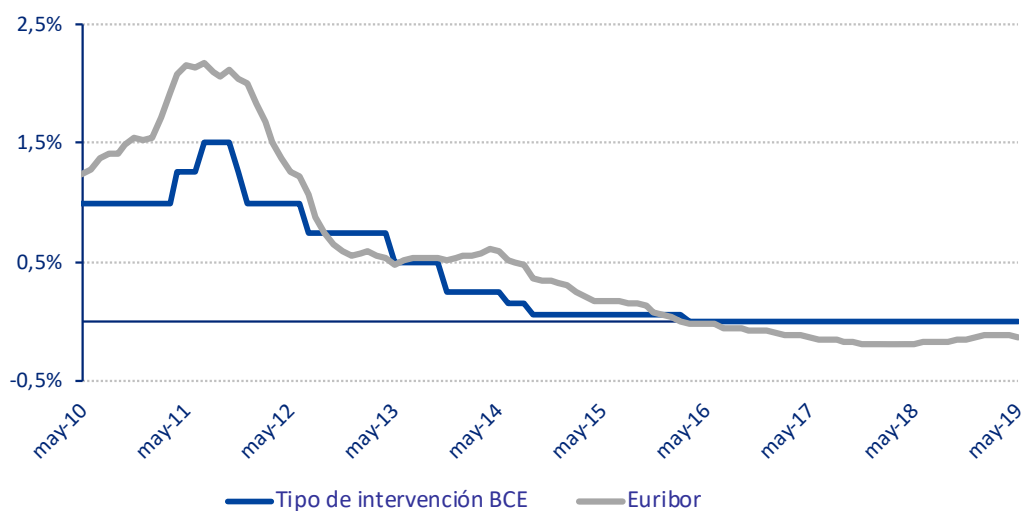
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
dic-18	0,028	0,050	0,018	0,018	-0,079	-0,001	-	-0,130
ene-19	-0,015	-0,040	0,013	0,013	-0,071	0,004	-	0,006
feb-19	0,034	0,000	0,008	0,008	-0,050	0,002	-	0,024
mar-19	-0,017	0,030	-0,001	-0,001	-0,043	-0,027	-	0,002
abr-19	-0,022	-0,040	-0,003	-0,003	-0,051	-0,060	-	-0,053
may-19	0,035	-0,030	-0,022	-0,022	-0,062	-0,070	-	0,029

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
feb-19	0,156	-0,060	0,083	0,083	-0,347	0,130	-	0,014
mar-19	0,144	-0,040	0,082	0,082	-0,335	0,088	0,250	0,050
abr-19	0,112	-0,040	0,078	0,078	-0,349	0,029	-	-0,154
may-19	0,160	-0,080	0,054	0,054	-0,404	-0,053	-	-0,314

**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**
**May 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**
**May 19**

	%
<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) .....	2,052
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....	1,770
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	0,066
Interbank 12-month Euribor .....	-0,134
5 year Interest Rate Swap (IRS) .....	-0,023
Interbank 12-month MÍBOR (1) .....	-0,134
 <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) .....	0,218
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,232
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,066

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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) .