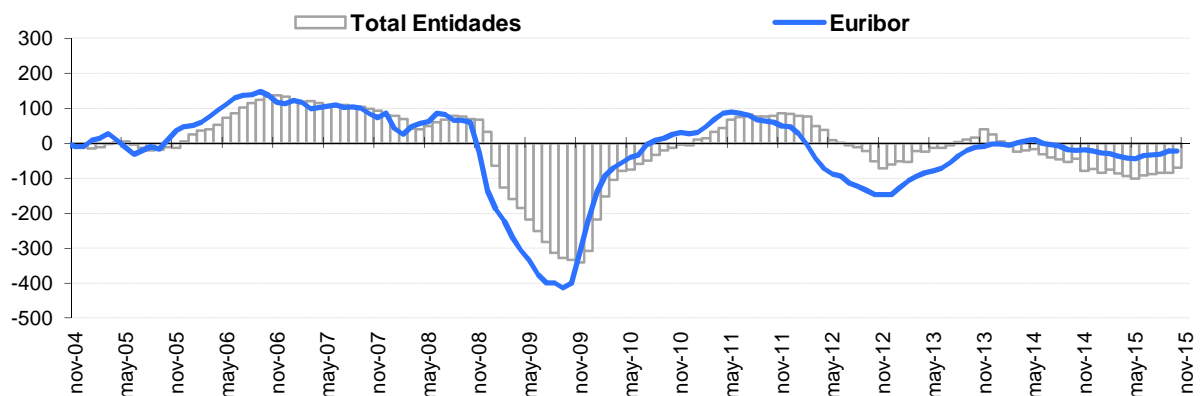


Reference Indexes of the Mortgage Market
November 15


	Oficial reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
nov-14	2,606	2,630	0,335	0,335	0,420	0,883	-	1,637
dic-14	2,557	2,530	0,329	0,329	0,401	0,828	1,500	1,400
ene-15	2,436	2,520	0,298	0,298	0,318	0,758	-	0,979
feb-15	2,457	2,530	0,255	0,255	0,302	0,712	-	0,981
mar-15	2,324	2,470	0,212	0,212	0,275	0,655	1,250	0,927
abr-15	2,251	2,450	0,180	0,180	0,216	0,585	-	0,864
may-15	2,156	2,400	0,165	0,165	0,384	0,535	-	0,618
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

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jun-15	0,005	-0,070	-0,002	-0,002	0,137	0,020	-	-0,066
jul-15	-0,009	-0,080	0,004	0,004	-0,058	0,018	-	-0,095
ago-15	0,030	0,010	-0,006	-0,006	-0,068	0,006	-	0,022
sep-15	-0,065	0,020	-0,007	-0,007	-0,005	0,062	-	0,012
oct-15	0,010	0,080	-0,026	-0,026	-0,075	0,024	-	0,058
nov-15	0,005	-0,040	-0,049	-0,049	-0,084	-0,011	-	0,071

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jun-15	-0,903	-0,530	-0,350	-0,350	-0,186	-0,968	-1,250	-1,503
jul-15	-0,881	-0,580	-0,321	-0,321	-0,180	-0,786	-	-1,589
ago-15	-0,839	-0,490	-0,308	-0,308	-0,185	-0,634	-	-1,491
sep-15	-0,832	-0,460	-0,208	-0,208	-0,098	-0,423	-1,000	-1,376
oct-15	-0,692	-0,330	-0,210	-0,210	-0,144	-0,303	-	-1,296
nov-15	-0,474	-0,310	-0,256	-0,256	-0,189	-0,229	-	-1,017

Chart: year-on-year variation rates

NOTE:

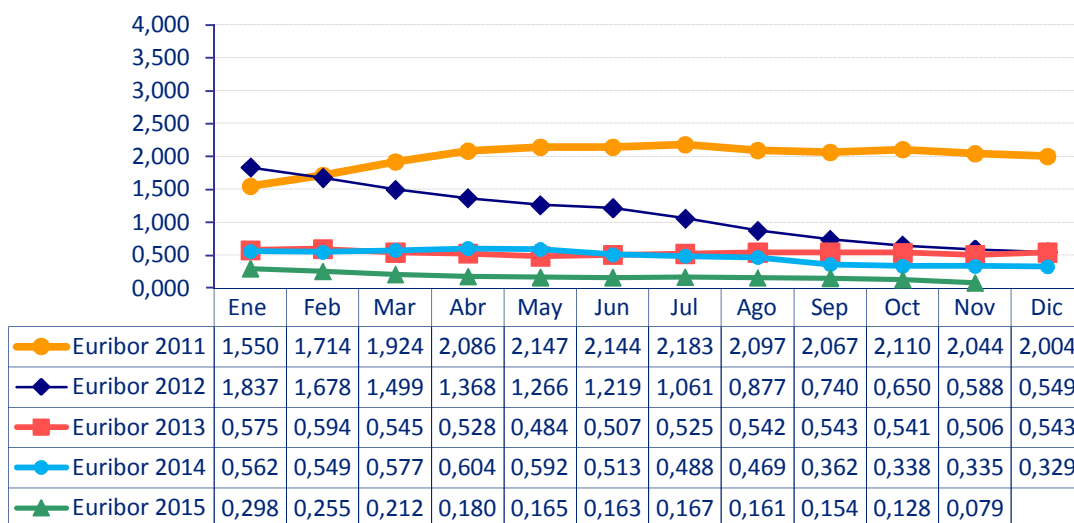
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

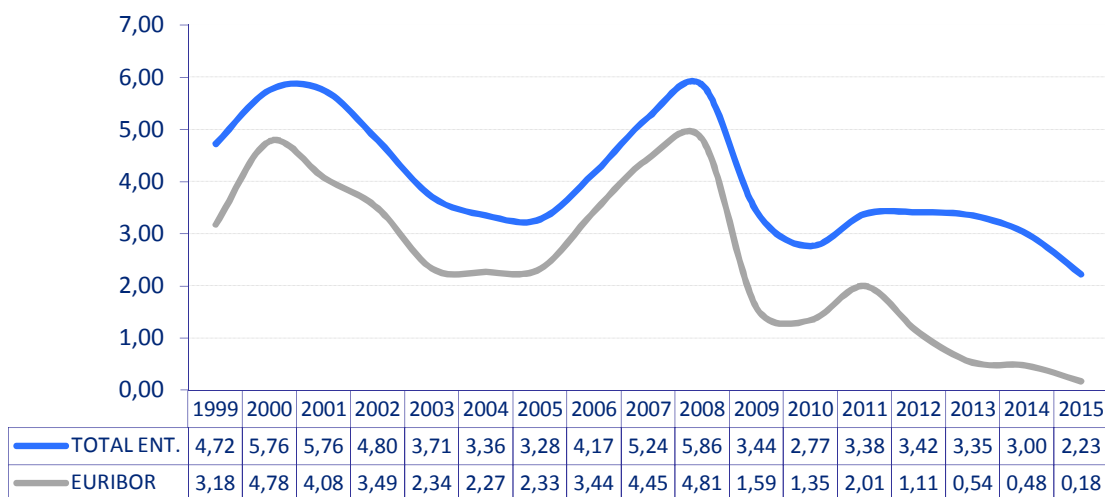
Reference Indexes of the Mortgage Market

November 15

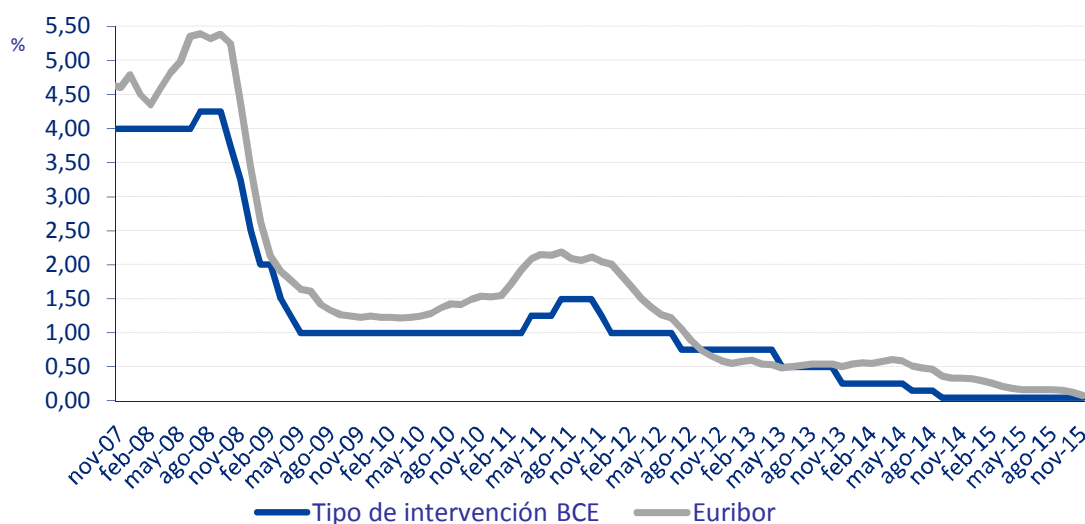

Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

November 15



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)	2,132
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	2,320
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,654
Interbank 12-month Euribor	0,079
5 year Interest Rate Swap (IRS)	0,231
Interbank 12-month MÍBOR	0,079
 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)	0,620
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,881
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,653

(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) .