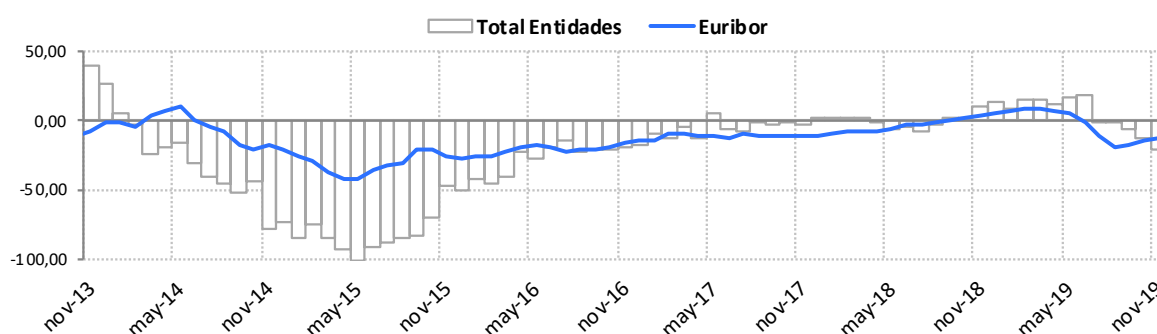


**Reference Indexes of the Mortgage Market**
**November 19**

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

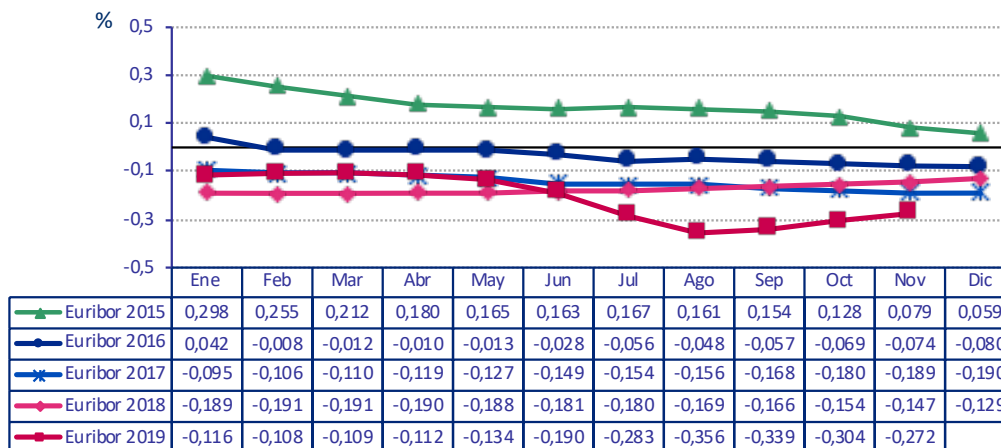
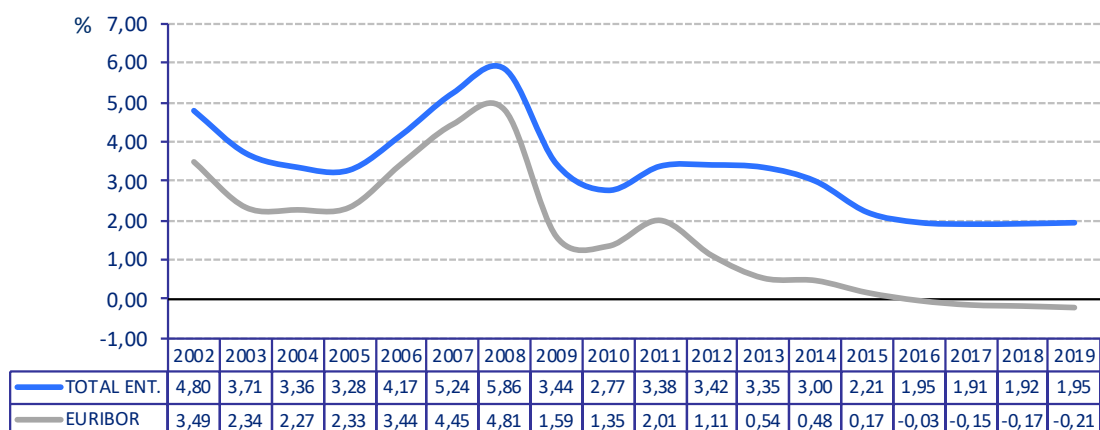
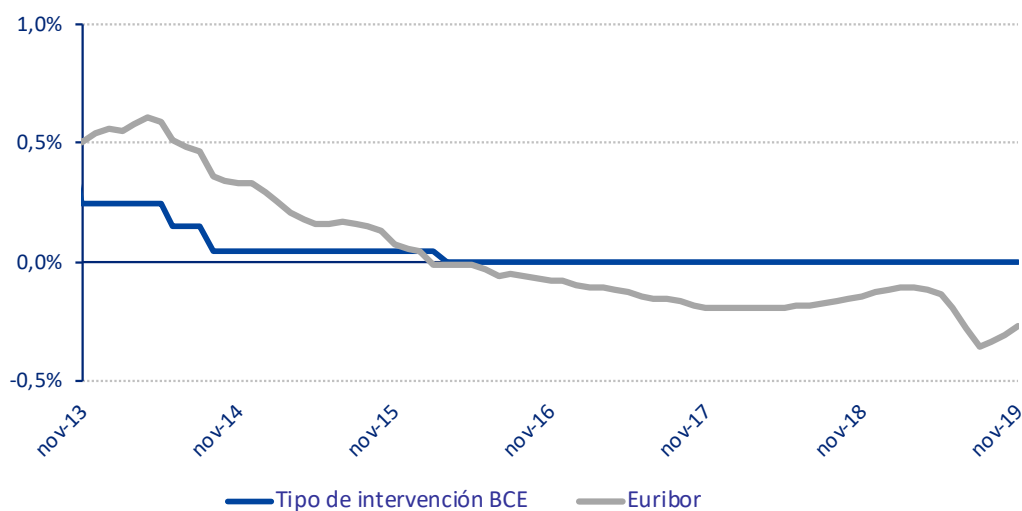
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jun-19	-0,011	0,020	-0,056	-0,056	-0,148	-0,058	-	0,145
jul-19	-0,205	-0,060	-0,093	-0,093	-0,103	-0,078	-	-0,101
ago-19	0,077	-0,020	-0,073	-0,073	-0,186	-0,073	-	-0,053
sept-19	-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

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jun-19	0,179	-0,080	-0,009	-0,009	-0,489	-0,128	0,000	-0,182
jul-19	-0,018	-0,090	-0,103	-0,103	-0,553	-0,206	-	-0,621
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

**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 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**
**November 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) .....	1,803
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....	1,590
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	-0,272
Interbank 12-month Euribor .....	-0,272
5 year Interest Rate Swap (IRS) .....	-0,220
Interbank 12-month MÍBOR (1) .....	-0,272
 <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) .....	0,074
Rate at issue of domestic Government Bonds between 3 and 6 years.....	-0,293
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	-0,272

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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) .