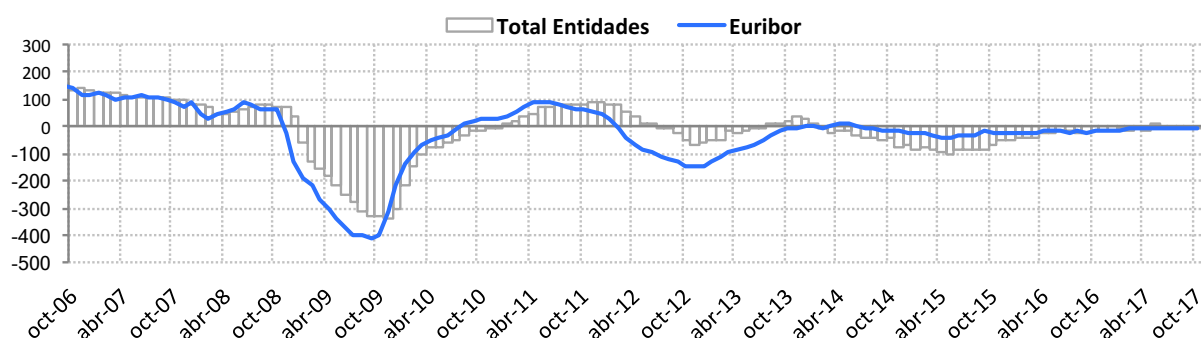


Reference Indexes of the Mortgage Market
October 17

| | Official reference indexes (%) | | | | | | Other references | |
|---------|--------------------------------|---------------|-------------|-----------|-----------------|-------|------------------|---------------|
| | Total Institutions | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt | A.H.E. | Covered Bonds |
| oct-16 | 1,921 | 1,980 | -0,069 | -0,069 | -0,065 | 0,110 | - | 0,245 |
| nov-16 | 1,936 | 1,900 | -0,074 | -0,074 | 0,083 | 0,105 | - | 0,248 |
| dic-16 | 1,874 | 1,910 | -0,080 | -0,080 | 0,118 | 0,078 | 1,000 | 0,364 |
| ene-17 | 1,928 | 1,880 | -0,095 | -0,095 | 0,122 | 0,087 | - | 0,479 |
| feb-17 | 1,881 | 1,870 | -0,106 | -0,106 | 0,146 | 0,136 | - | 0,479 |
| mar-17 | 1,879 | 1,890 | -0,110 | -0,110 | 0,232 | 0,179 | 1,000 | 0,482 |
| abr-17 | 1,906 | 1,880 | -0,119 | -0,119 | 0,163 | 0,215 | - | 0,612 |
| may-17 | 1,947 | 1,900 | -0,127 | -0,127 | 0,208 | 0,205 | - | 0,596 |
| jun-17 | 1,913 | 1,900 | -0,149 | -0,149 | 0,160 | 0,187 | 1,000 | 0,531 |
| jul-17 | 1,929 | 1,910 | -0,154 | -0,154 | 0,287 | 0,183 | - | 0,391 |
| ago-17 | 1,953 | 1,910 | -0,156 | -0,156 | 0,208 | 0,142 | - | 0,391 |
| sept-17 | 1,873 | 2,000 | -0,168 | -0,168 | 0,198 | 0,104 | 1,000 | 0,398 |
| oct-17 | 1,904 | 1,930 | -0,180 | -0,180 | 0,233 | 0,074 | - | 0,191 |

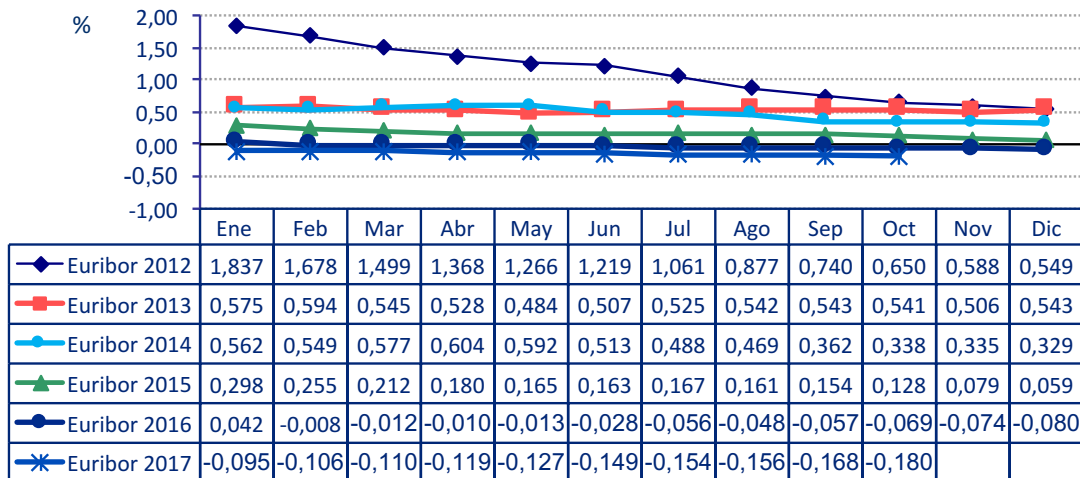
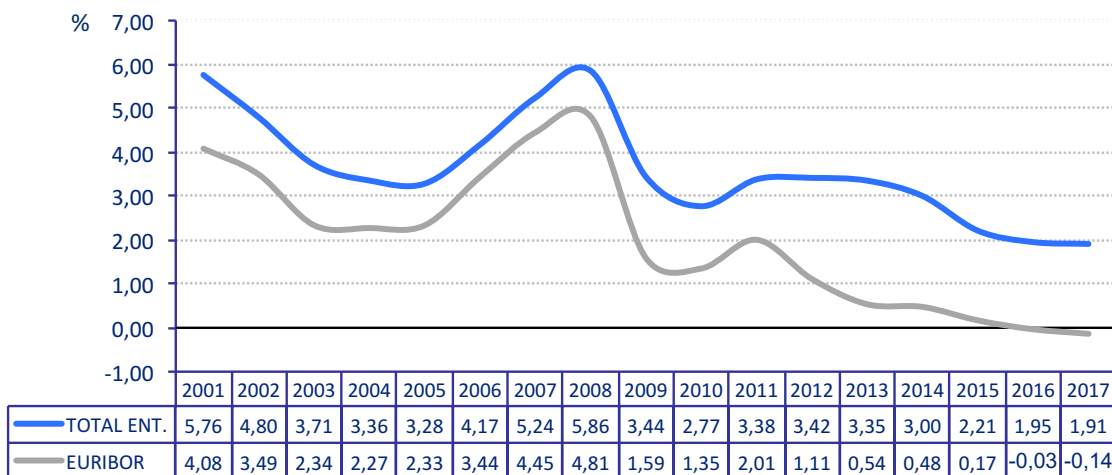
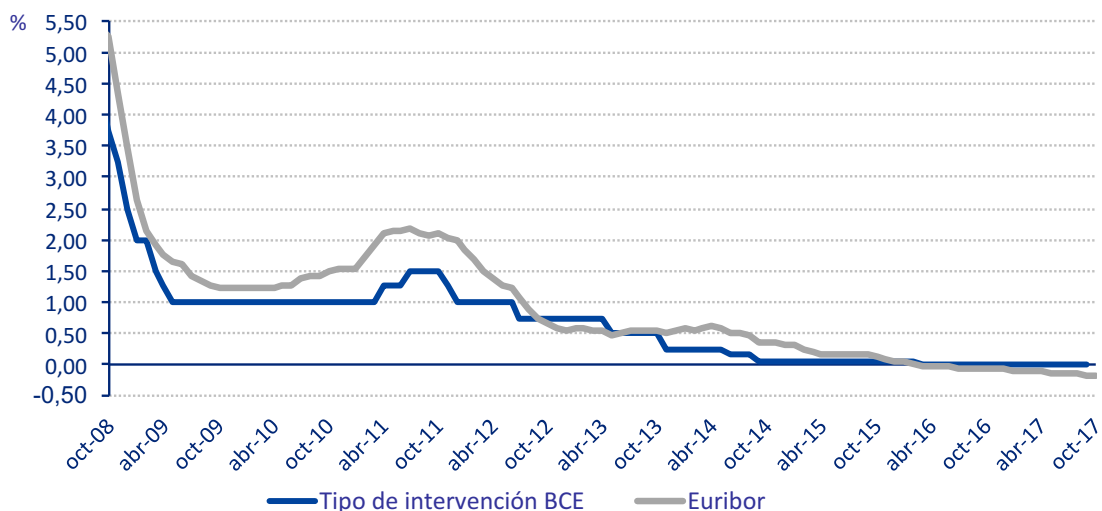
| | Inter-monthly variation | | | | | | | |
|---------|-------------------------|---------------|-------------|-----------|-----------------|--------|--------|---------------|
| | Total Institutions | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt | A.H.E. | Covered Bonds |
| may-17 | 0,041 | 0,020 | -0,008 | -0,008 | 0,045 | -0,010 | - | -0,016 |
| jun-17 | -0,034 | 0,000 | -0,022 | -0,022 | -0,048 | -0,018 | - | -0,065 |
| jul-17 | 0,016 | 0,010 | -0,005 | -0,005 | 0,127 | -0,004 | - | -0,140 |
| ago-17 | 0,024 | 0,000 | -0,002 | -0,002 | -0,079 | -0,041 | - | 0,000 |
| sept-17 | -0,080 | 0,090 | -0,012 | -0,012 | -0,010 | -0,038 | - | 0,007 |
| oct-17 | 0,031 | -0,070 | -0,012 | -0,012 | 0,035 | -0,030 | - | -0,207 |

| | Year-on-year variation | | | | | | | |
|---------|------------------------|---------------|-------------|-----------|-----------------|--------|--------|---------------|
| | Total Institutions | Euro Zone (2) | Euribor 12m | Mibor (1) | IRS 5 years (2) | Debt | A.H.E. | Covered Bonds |
| may-17 | 0,057 | -0,200 | -0,114 | -0,114 | 0,188 | -0,183 | - | -0,244 |
| jun-17 | -0,057 | -0,130 | -0,121 | -0,121 | 0,200 | -0,171 | 0,000 | -0,140 |
| jul-17 | -0,078 | -0,090 | -0,098 | -0,098 | 0,427 | -0,123 | - | -0,255 |
| ago-17 | -0,004 | -0,050 | -0,108 | -0,108 | 0,341 | -0,082 | - | -0,182 |
| sept-17 | -0,030 | 0,040 | -0,111 | -0,111 | 0,329 | -0,061 | -0,250 | -0,046 |
| oct-17 | -0,017 | -0,050 | -0,111 | -0,111 | 0,298 | -0,036 | - | -0,054 |

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
October 17
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
October 17

| 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) | 1,904 |
| Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs | 1,930 |
| Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years | 0,074 |
| Interbank 12-month Euribor | -0,180 |
| 5 year Interest Rate Swap (IRS) | 0,233 |
| Interbank 12-month MÍBOR (1) | -0,180 |

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) | 0,191 |
| Rate at issue of domestic Government Bonds between 3 and 6 years..... | 0,205 |

- Resolution 5/12/1989 of the DGT and PF

| | |
|--|-------|
| Government Bonds Nominal Index for half-yearly payments..... | 0,074 |
|--|-------|

(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) .