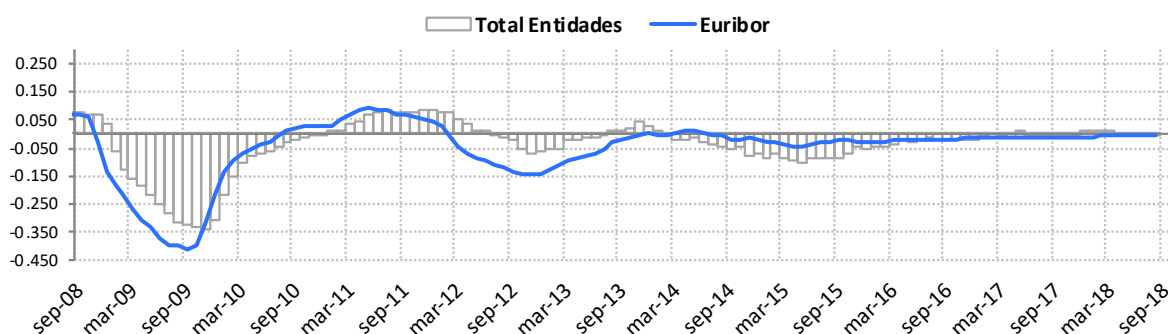


**Reference Indexes of the Mortgage Market**
**September 18**

	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
nov-17	1,910	1,920	-0,189	-0,189	0,203	0,065	-	0,180
dic-17	1,902	1,930	-0,190	-0,190	0,237	0,073	1,000	0,197
ene-18	1,938	1,860	-0,189	-0,189	0,369	0,070	-	0,208
feb-18	1,900	1,870	-0,191	-0,191	0,480	0,093	-	0,226
mar-18	1,895	1,880	-0,191	-0,191	0,425	0,108	1,000	0,192
abr-18	1,905	1,840	-0,190	-0,190	0,388	0,107	-	0,343
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

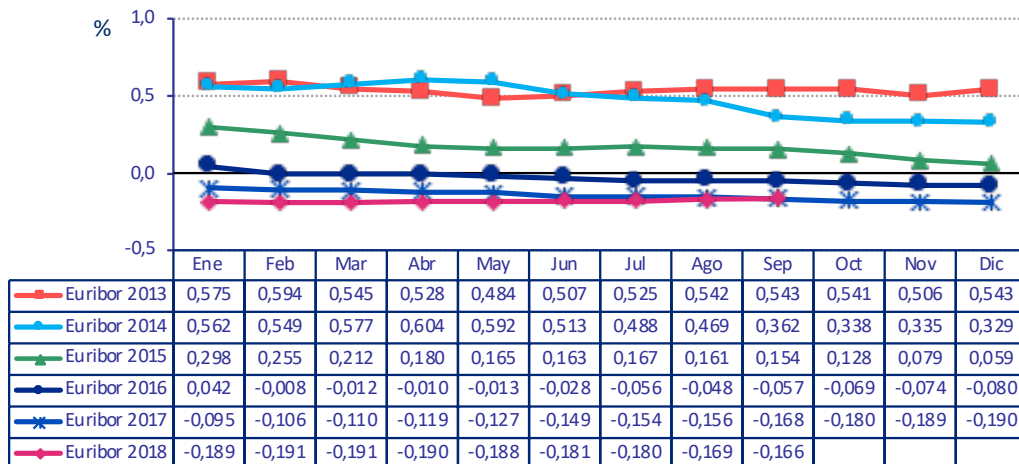
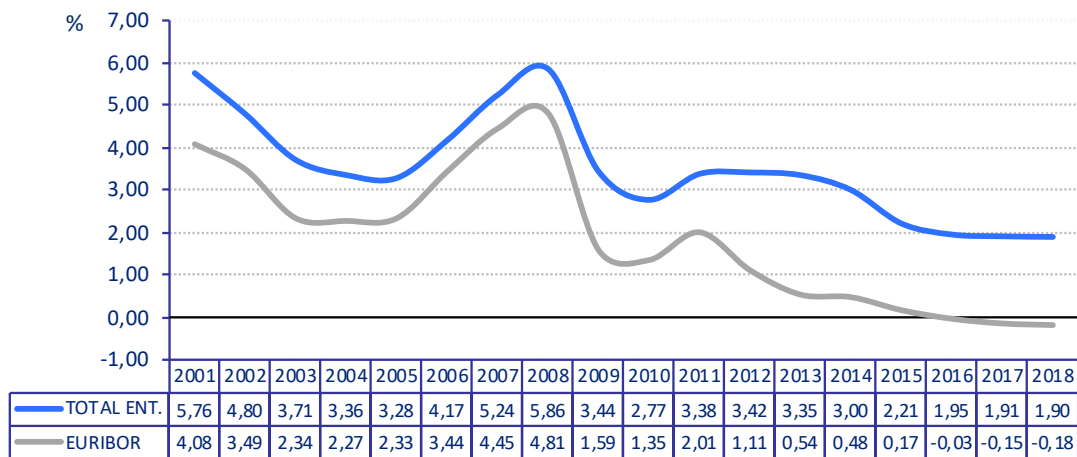
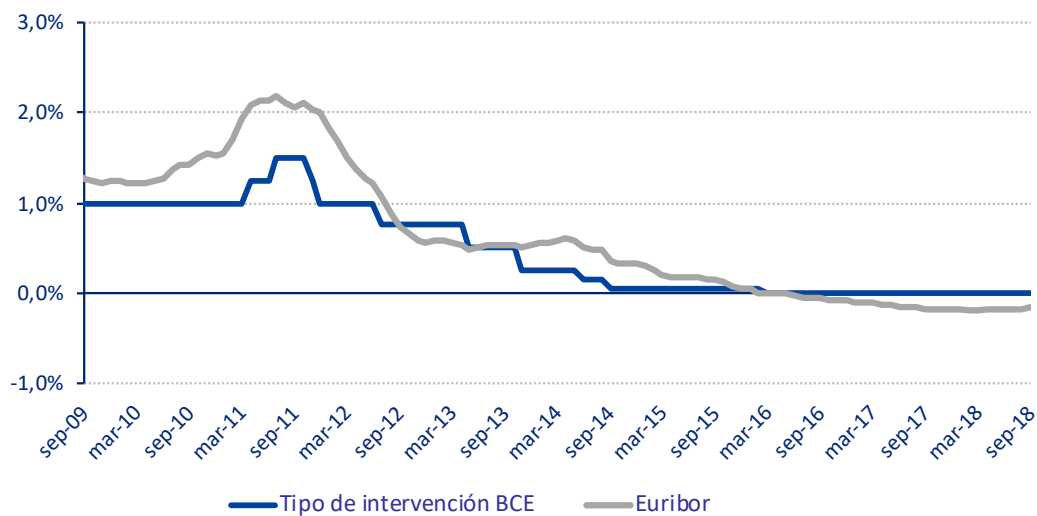
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
abr-18	0,010	-0,040	0,001	0,001	-0,037	-0,001	-	0,151
may-18	-0,013	0,010	0,002	0,002	-0,007	0,012	-	0,189
jun-18	-0,030	0,020	0,007	0,007	-0,063	0,017	-	0,013
jul-18	-0,008	-0,050	0,001	0,001	-0,039	0,000	-	0,338
ago-18	0,078	0,030	0,011	0,011	0,012	-0,016	-	-0,090
sept-18	-0,041	-0,030	0,003	0,003	0,046	0,014	-	-0,478

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
abr-18	-0,001	-0,040	-0,071	-0,071	0,225	-0,108	-	-0,269
may-18	-0,055	-0,050	-0,061	-0,061	0,173	-0,086	-	-0,064
jun-18	-0,051	-0,030	-0,032	-0,032	0,158	-0,051	0,000	0,014
jul-18	-0,075	-0,090	-0,026	-0,026	-0,008	-0,047	-	0,492
ago-18	-0,021	-0,060	-0,013	-0,013	0,083	-0,022	-	0,402
sept-18	0,018	-0,180	0,002	0,002	0,139	0,030	0,000	-0,083

**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**
**September 18**
**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**
**September 18**

<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) .....	1,891
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....	1,820
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	0,134
Interbank 12-month Euribor .....	-0,166
5 year Interest Rate Swap (IRS) .....	0,337
Interbank 12-month MÍBOR (1) .....	-0,166
 <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 .....	1,000
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias) .....	0,315
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,344
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nomnial Index for half-yearly payments.....	0,134

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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) .