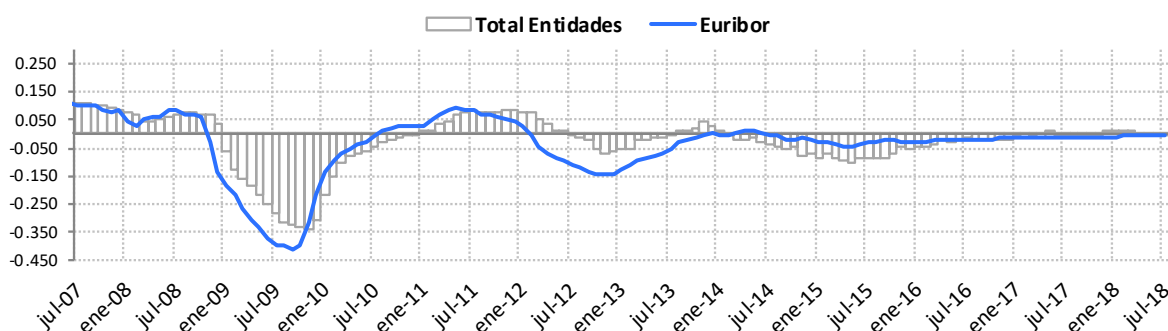


**Reference Indexes of the Mortgage Market**
**July 18**

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

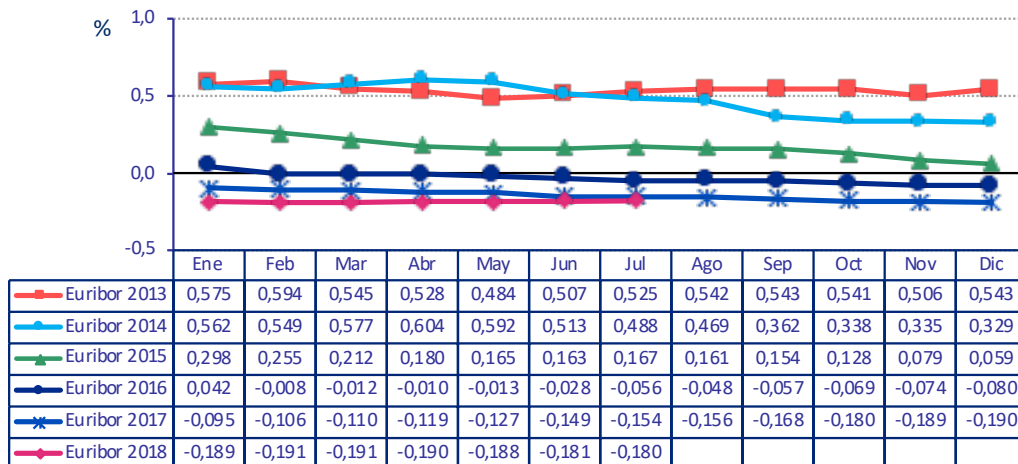
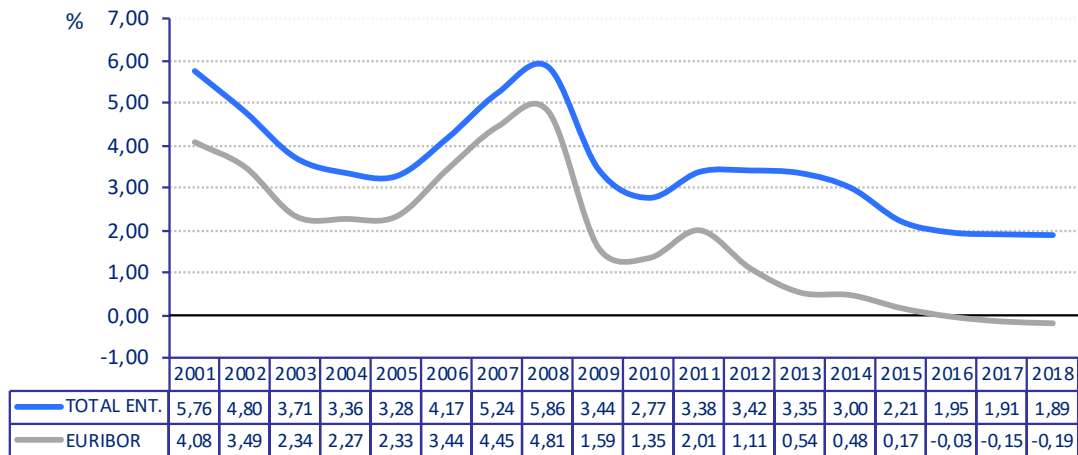
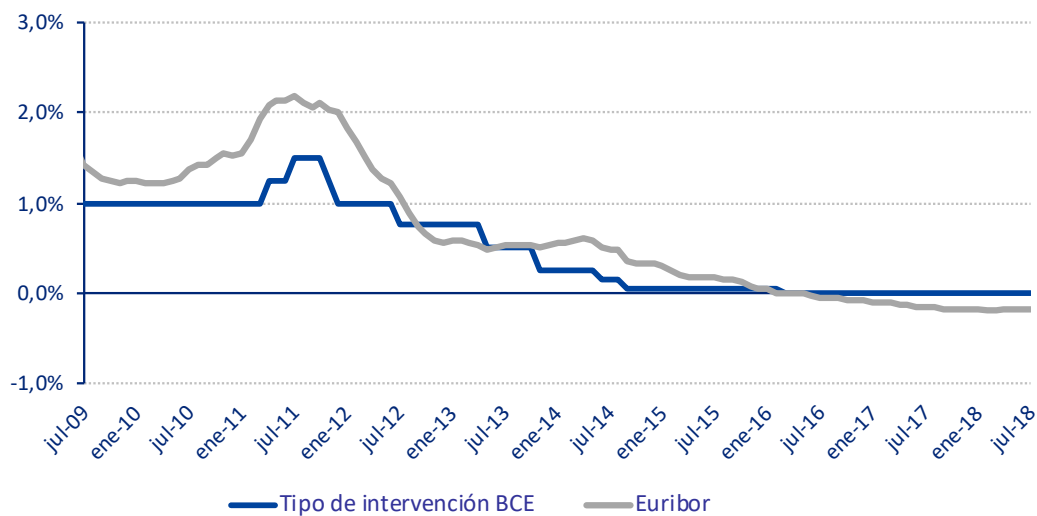
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
feb-18	-0,038	0,010	-0,002	-0,002	0,111	0,023	-	0,018
mar-18	-0,005	0,010	0,000	0,000	-0,055	0,015	-	-0,034
abr-18	0,010	-0,040	0,001	0,001	-0,037	-0,001	-	0,151
may-18	-0,013	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

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
feb-18	0,019	0,000	-0,085	-0,085	0,334	-0,043	-	-0,253
mar-18	0,016	-0,010	-0,081	-0,081	0,193	-0,071	0,000	-0,290
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

**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**
**July 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**
**July 18**

<b>1. OFFICIAL mortgage market reference rates:</b>	<b>%</b>
Average rate on mortgage loans for house purchase over 3 years granted by Spanish Monetary and Financial Institutions (MFIs) .....	1,854
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 .....	0,136
Interbank 12-month Euribor .....	-0,180
5 year Interest Rate Swap (IRS) .....	0,279
Interbank 12-month MÍBOR (1) .....	-0,180
 <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) .....	0,883
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,334
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,136

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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) .