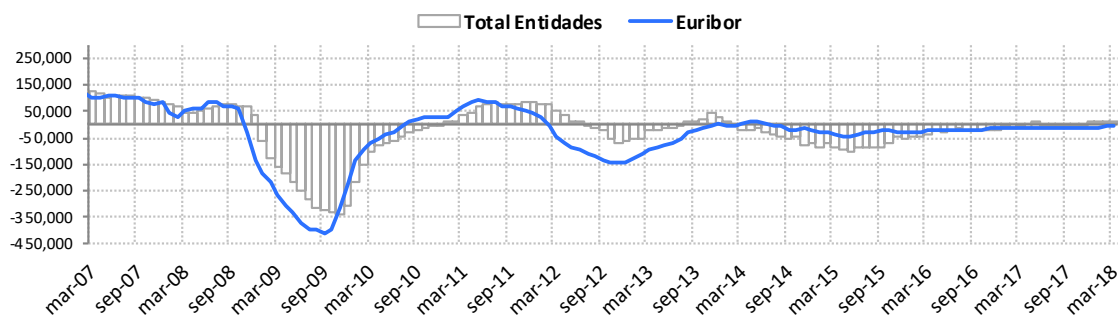


**Reference Indexes of the Mortgage Market**
**March 18**

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

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
oct-17	0,031	-0,070	-0,012	-0,012	0,035	-0,030	-	-0,207
nov-17	0,006	-0,010	-0,009	-0,009	-0,030	-0,009	-	-0,011
dic-17	-0,008	0,010	-0,001	-0,001	0,034	0,008	-	0,017
ene-18	0,036	-0,070	0,001	0,001	0,132	-0,003	-	0,011
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

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
oct-17	-0,017	-0,050	-0,111	-0,111	0,298	-0,036	-	-0,054
nov-17	-0,026	0,020	-0,115	-0,115	0,120	-0,040	-	-0,068
dic-17	0,028	0,020	-0,110	-0,110	0,119	-0,005	0,000	-0,167
ene-18	0,010	-0,020	-0,094	-0,094	0,247	-0,017	-	-0,271
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

**Chart: year-on-year variation rates**

**NOTE:**

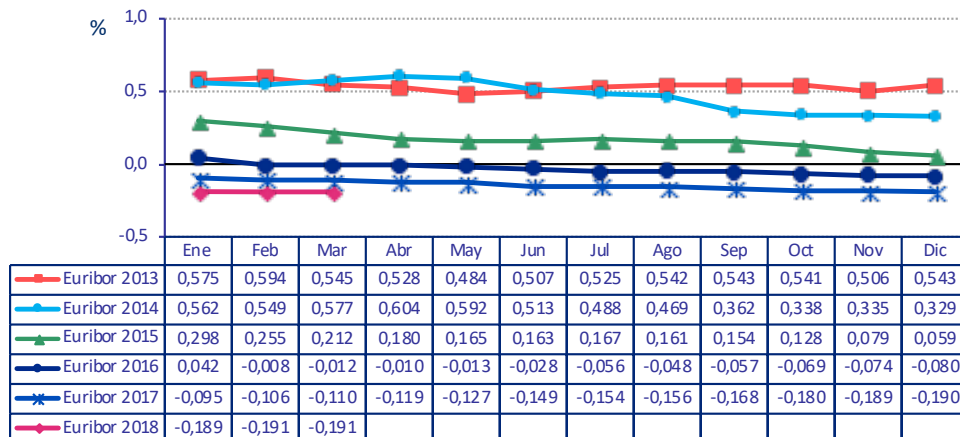
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

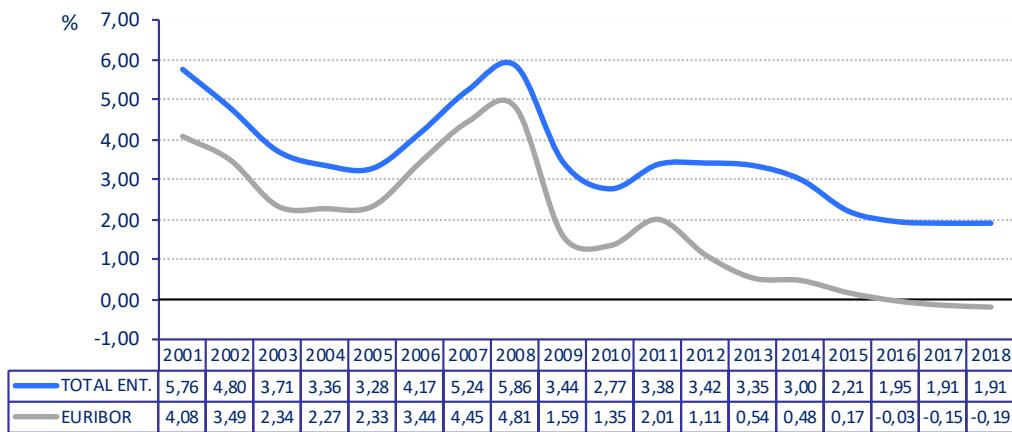
## Reference Indexes of the Mortgage Market

March 18

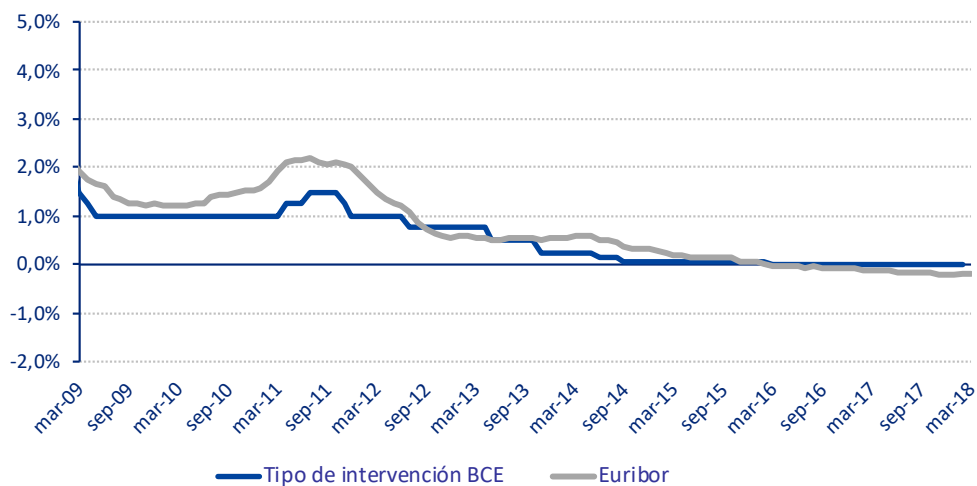
### Euribor 12 monthly average



### Total institutions and Euribor 12 yearly average



### ECB official rate (main refinancing operations ) versus Euribor 12



**Reference Indexes of the Mortgage Market**
**March 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) .....	1,895
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs .....	1,880
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	0,108
Interbank 12-month Euribor .....	-0,191
5 year Interest Rate Swap (IRS) .....	0,425
Interbank 12-month MÍBOR (1) .....	-0,191
 <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) .....	0,192
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,299
 • Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,108

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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) .