

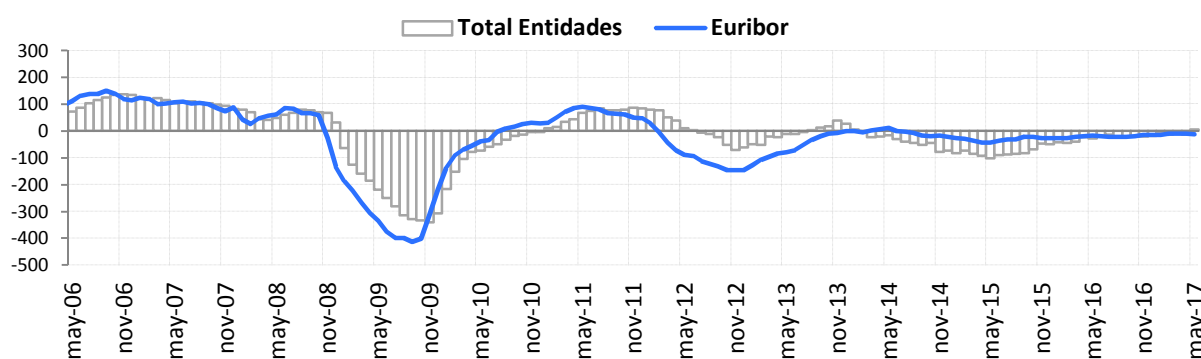
Reference Indexes of the Mortgage Market

May 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
may-16	1,890	2,100	-0,013	-0,013	0,020	0,388	-	0,840
jun-16	1,970	2,030	-0,028	-0,028	-0,040	0,358	1,000	0,671
jul-16	2,007	2,000	-0,056	-0,056	-0,140	0,306	-	0,646
ago-16	1,957	1,960	-0,048	-0,048	-0,133	0,224	-	0,573
sep-16	1,903	1,960	-0,057	-0,057	-0,131	0,165	1,250	0,444
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

	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
dic-16	-0,062	0,010	-0,006	-0,006	0,035	-0,027	-	0,116
ene-17	0,054	-0,030	-0,015	-0,015	0,004	0,009	-	0,115
feb-17	-0,047	-0,010	-0,011	-0,011	0,024	0,049	-	0,000
mar-17	-0,002	0,020	-0,004	-0,004	0,086	0,043	-	0,003
abr-17	0,027	-0,010	-0,009	-0,009	-0,069	0,036	-	0,130
may-17	0,041	0,020	-0,008	-0,008	0,045	-0,010	-	-0,016

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
dic-16	-0,180	-0,410	-0,139	-0,139	-0,148	-0,519	0,000	-0,341
ene-17	-0,086	-0,390	-0,137	-0,137	-0,080	-0,458	-	-0,315
feb-17	-0,126	-0,360	-0,098	-0,098	0,099	-0,389	-	-0,345
mar-17	-0,040	-0,310	-0,098	-0,098	0,207	-0,276	0,000	-0,369
abr-17	-0,124	-0,210	-0,109	-0,109	0,139	-0,208	-	-0,253
may-17	0,057	-0,200	-0,114	-0,114	0,188	-0,183	-	-0,244

Chart: year-on-year variation rates

NOTE:

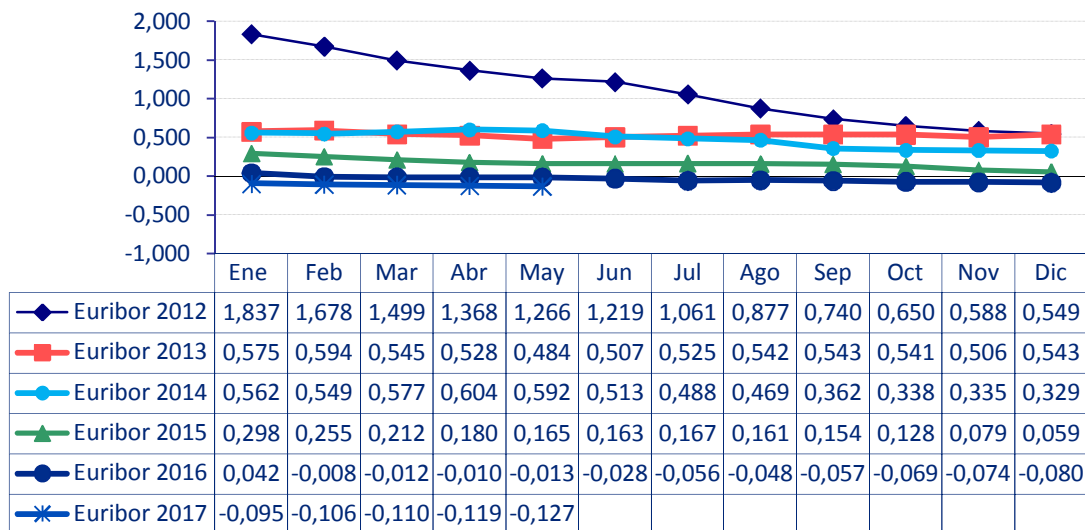
(1) This rate is no longer considered official mortgage market reference for those loans granted after the entry into force of the O.M. De 1 de Diciembre de 1999 (B.O.E. 4th of December).

(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.

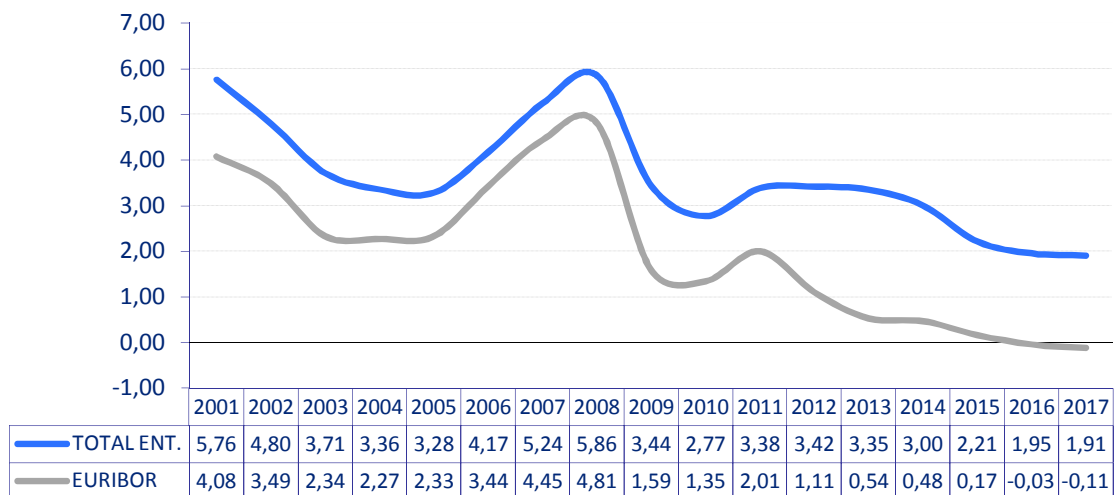
Reference Indexes of the Mortgage Market

May 17

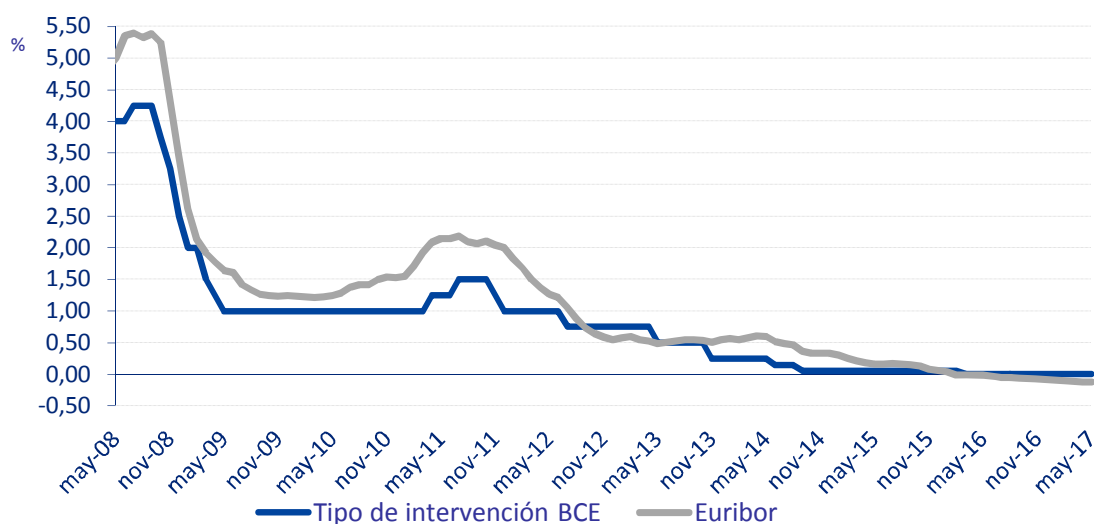

Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

May 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)	1,947
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	1,900
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,205
Interbank 12-month Euribor	-0,127
5 year Interest Rate Swap (IRS)	0,208
Interbank 12-month MÍBOR	-0,127
 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)	0,596
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,357
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,205

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