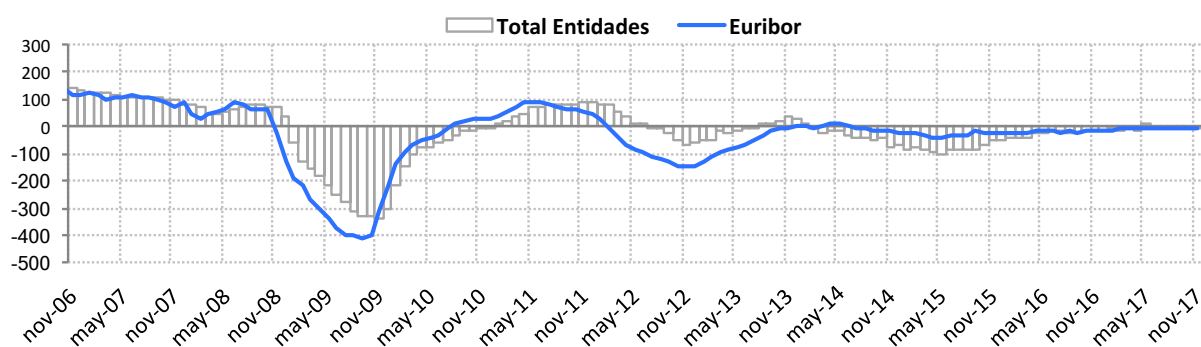


Reference Indexes of the Mortgage Market
November 17

	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
nov-17	1,910	1,920	-0,189	-0,189	0,203	0,065	-	0,180

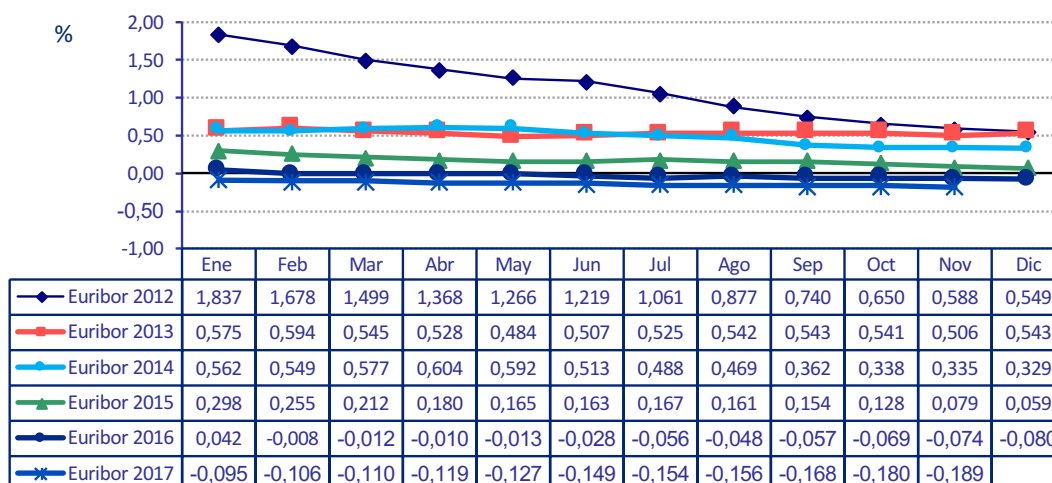
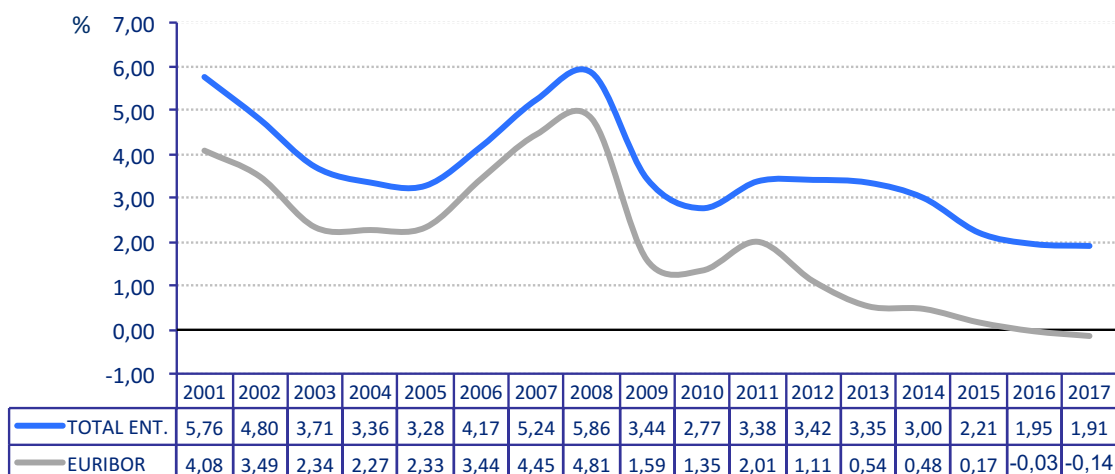
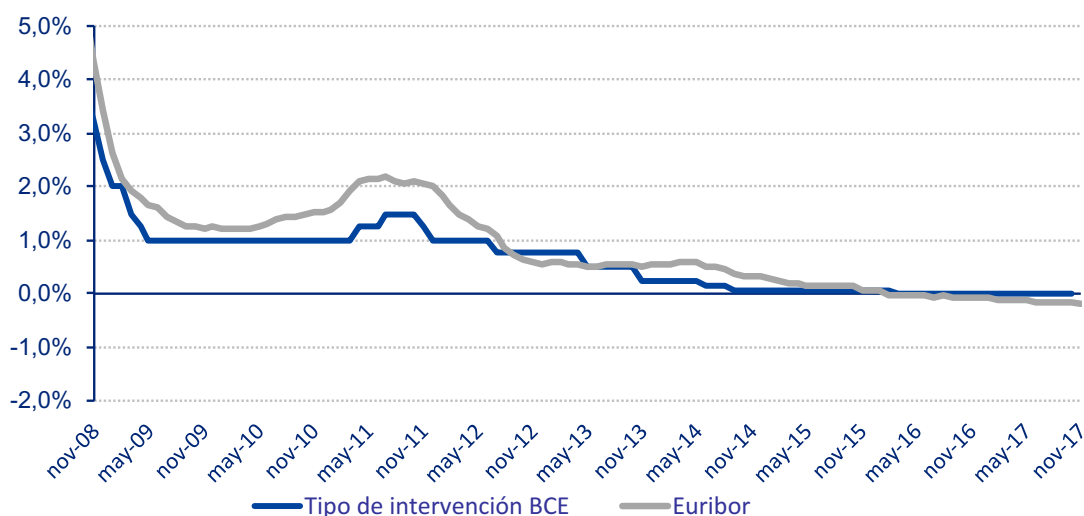
	Inter-monthly variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
jun-17	-0,034	0,000	-0,022	-0,022	-0,048	-0,018	-	-0,065
jul-17	0,016	0,010	-0,005	-0,005	0,127	-0,004	-	-0,140
ago-17	0,024	0,000	-0,002	-0,002	-0,079	-0,041	-	0,000
sept-17	-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
nov-17	0,006	-0,010	-0,009	-0,009	-0,030	-0,009	-	-0,011

	Year-on-year variation							
	Total Institutions	Euro Zone (2)	Euribor 12m	Mibor (1)	IRS 5 years (2)	Debt	A.H.E.	Covered Bonds
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
nov-17	-0,026	0,020	-0,115	-0,115	0,120	-0,040	-	-0,068

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
November 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
November 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)	1,910
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs	1,920
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	0,065
Interbank 12-month Euribor	-0,189
5 year Interest Rate Swap (IRS)	0,203
Interbank 12-month MÍBOR (1)	-0,189
 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)	0,180
Rate at issue of domestic Government Bonds between 3 and 6 years.....	0,228
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	0,065

(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) .