

The analysis of the subordinated debt by remaining period, is as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
3 to 6 months	-	67,307
Up to 1 year	133,709	-
1 to 5 years	441,492	599,854
Over 5 years	461,584	466,266
Undetermined	27,021	27,092
	<b>1,063,806</b>	<b>1,160,519</b>
Accruals	8,299	8,543
	<b>1,072,105</b>	<b>1,169,062</b>

### 37. Financial liabilities held for trading

This balance is analysed as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
Short selling securities	28,803	-
Trading derivatives (note 23):		
Swaps	281,724	377,553
Options	3,966	2,385
Embedded derivatives	8,344	10,274
Forwards	3,024	6,334
Others	1,147	2,555
	<b>298,205</b>	<b>399,101</b>
	<b>327,008</b>	<b>399,101</b>
Level 1	266	1,019
Level 2	289,039	387,157
Level 3	37,703	10,925

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 50.

The balance Financial liabilities held for trading includes, as at 31 December 2018, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1C.5. (2017: nota 1D.2.3) in the amount of Euros 8,344,000 (31 December 2017: Euros 10,274,000). This note should be analysed together with note 23.