

## Reference Indexes of the Mortgage Market

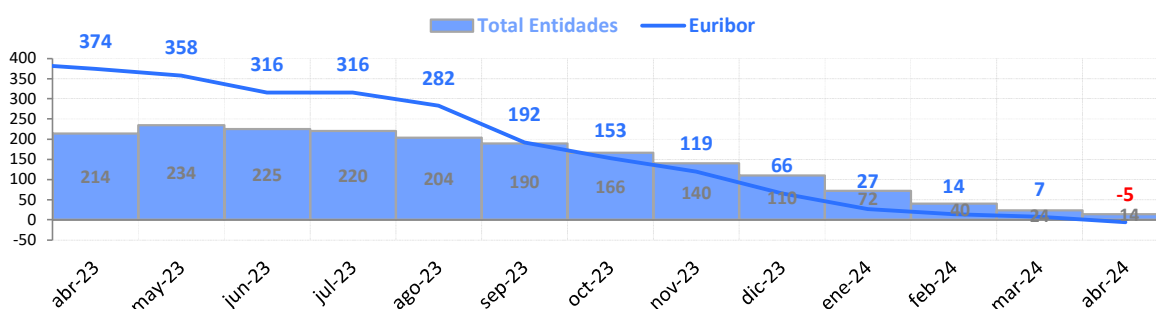
April 2024

	Official reference indexes (%)							Other references (%)	
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years	A.H.E.	Covered Bonds
abr-23	3,683	3,770	3,757	3,757	0,951	3,106	2,856	-	3,397
may-23	3,967	3,810	3,862	3,862	1,284	3,063	2,939	-	3,688
jun-23	4,045	3,980	4,007	4,007	1,601	3,164	3,010	2,250	3,726
jul-23	4,186	4,070	4,149	4,149	1,929	3,285	3,100	-	3,892
ago-23	4,237	4,140	4,073	4,073	2,263	3,266	3,154	-	3,950
sep-23	4,305	4,210	4,149	4,149	2,542	3,312	3,225	2,500	4,062
oct-23	4,330	4,240	4,160	4,160	2,834	3,386	3,308	-	4,250
nov-23	4,276	4,280	4,022	4,022	3,050	3,102	3,341	-	3,585
dic-23	4,219	4,310	3,679	3,679	3,243	2,589	3,302	2,500	3,636
ene-24	4,062	4,240	3,609	3,609	3,430	2,591	3,216	-	3,636
feb-24	3,985	4,100	3,671	3,671	3,563	2,734	3,165	-	4,290
mar-24	3,901	4,010	3,718	3,718	3,674	2,722	3,085	2,000	4,277
abr-24	3,823	4,000	3,703	3,703	3,764	2,827	2,981	-	4,277

	Inter-monthly variation							A.H.E.	Covered Bonds
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years		
nov-23	-0,054	0,040	-0,138	-0,138	0,216	-0,284	0,033	-	-0,665
dic-23	-0,057	0,030	-0,343	-0,343	0,193	-0,513	-0,039	-	0,051
ene-24	-0,157	-0,070	-0,070	-0,070	0,187	0,002	-0,086	-	0,000
feb-24	-0,077	-0,140	0,062	0,062	0,133	0,143	-0,051	-	0,654
mar-24	-0,084	-0,090	0,047	0,047	0,111	-0,012	-0,080	-	-0,013
abr-24	-0,078	-0,010	-0,015	-0,015	0,090	0,105	-0,104	-	0,000

	Year-on-year variation							A.H.E.	Covered Bonds
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Public Debt from 2 to 6 years		
nov-23	1,399	1,470	1,194	1,194	-	0,293	1,353	-	2,084
dic-23	1,103	1,270	0,661	0,661	-	-0,247	1,218	0,250	1,370
ene-24	0,717	1,080	0,272	0,272	-	-0,290	0,871	-	1,027
feb-24	0,400	0,760	0,137	0,137	-	-0,327	0,557	-	1,585
mar-24	0,237	0,540	0,071	0,071	-	-0,443	0,300	-0,250	1,320
abr-24	0,140	0,230	-0,054	-0,054	-	-0,279	0,125	-	0,880

Chart: year-on-year variation rates (basis points)



NOTE:

(1) Euro area lenders' average 1-to-5-year mortgage rate for the purchase of unsubsidised housing (linked to the previous month).

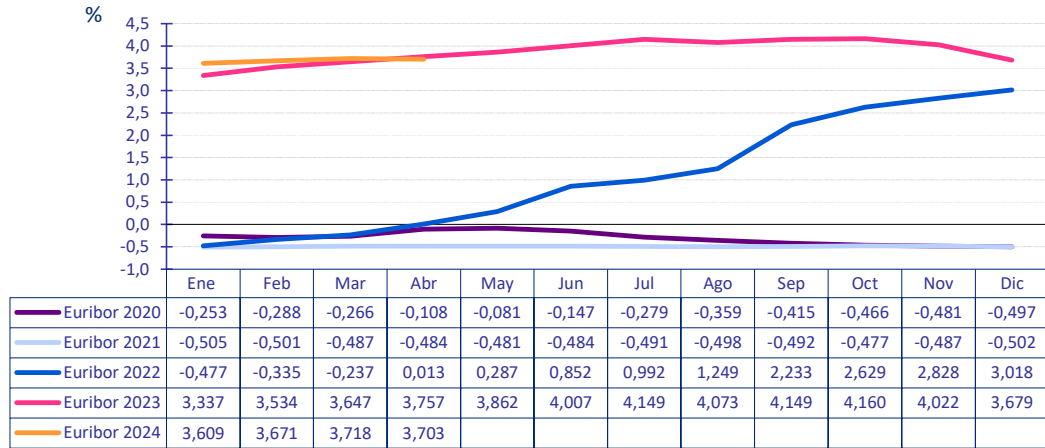
(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(3) 5 years Interest Rate Swap (IRS). The monthly average is calculated according to the definition established in Circular 5/2012 of 27th of June of the Bank of Spain.

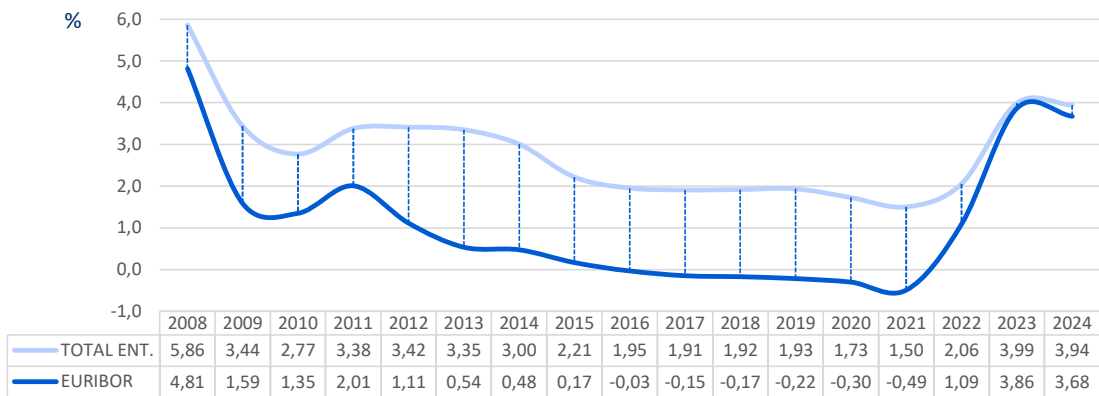
**Reference Indexes of the Mortgage Market**

**April 2024**

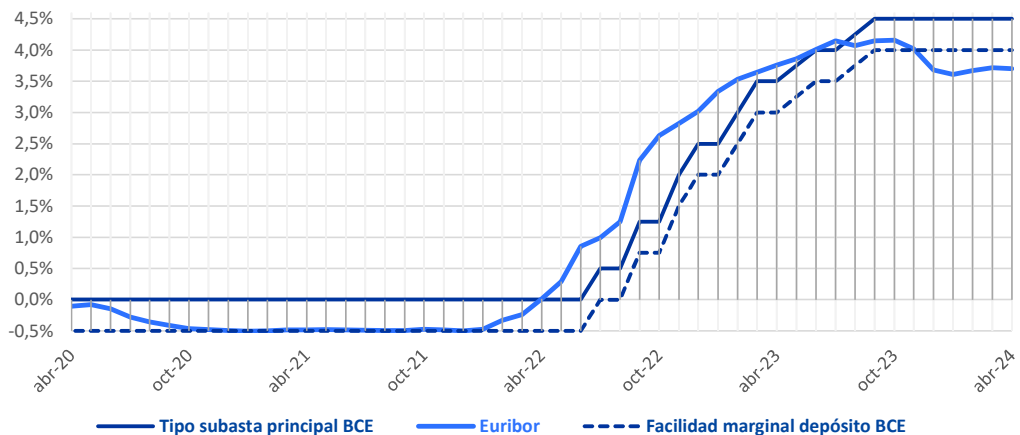
**Euribor 12 monthly average**



**Total institutions and Euribor 12 yearly average**



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



## Reference Indexes of the Mortgage Market

**April 2024**

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)	3,823
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	4,000
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	2,981
<u>Euribor. Plazos</u>	
Interbank 1-week Euríbor	3,868
Interbank 1-month Euríbor	3,853
Interbank 3-month Euríbor	3,885
Interbank 6-month Euríbor	3,838
Interbank 12-month Euríbor	3,703
5 year Interest Rate Swap (IRS)	2,827
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR	3,909
1-month €STR	3,914
3-month €STR	3,926
6-month €STR	3,943
12-month €STR	3,764
Interbank 12-month MÍBOR (3)	3,703
<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)	4,277
Rate at issue of domestic Government Bonds between 3 and 6 years	2,806
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments	2,959

(1) This rate matches that prepared and published by the ECB with a lag of one month for the purposes of its use as a mortgage market reference rate. As set out in Annex 8 of the Bank of Spain Circular 5/2012, this index will not be corrected should the ECB subsequently change the rate published.

(2) This benchmark, calculated and published by the ECB, is defined as the value of the average compound interest rate at different maturities (one week, one month, three months, six months and 12 months) on the last TARGET2 business day of the month.

(3) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.