

Reference Indexes of the Mortgage Market

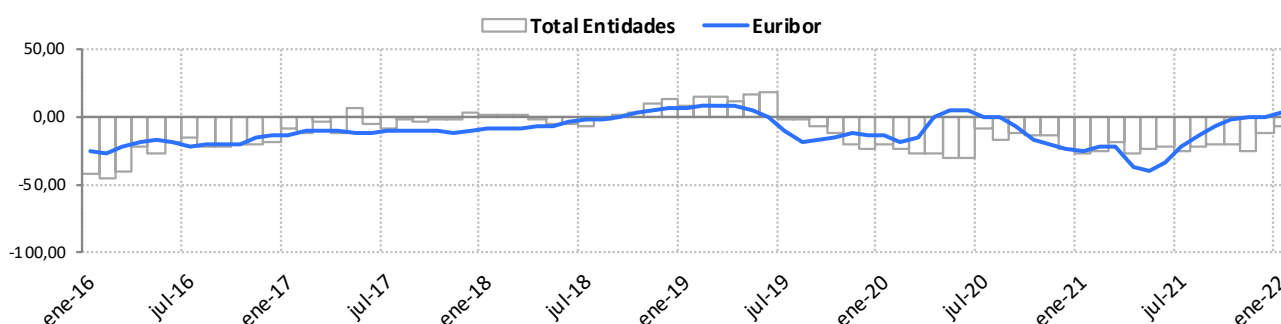
January 2022

	Official reference indexes (%)							Other references	
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ene-21	1,558	1,520	-0,505	-0,505	-	-0,449	-0,382	-	0,063
feb-21	1,565	1,500	-0,501	-0,501	-	-0,376	-0,397	-	0,057
mar-21	1,571	1,490	-0,487	-0,487	-	-0,332	-0,399	0,500	0,045
abr-21	1,480	1,440	-0,484	-0,484	-	-0,306	-0,383	-	0,049
may-21	1,507	1,480	-0,481	-0,481	-0,556	-0,245	-0,350	-	0,032
jun-21	1,527	1,430	-0,484	-0,484	-0,558	-0,265	-0,332	0,500	0,076
jul-21	1,485	1,430	-0,491	-0,491	-0,559	-0,317	-0,326	-	0,104
ago-21	1,529	1,450	-0,498	-0,498	-0,560	-0,370	-0,338	-	0,110
sept-21	1,489	1,470	-0,492	-0,492	-0,562	-0,266	-0,351	0,250	0,116
oct-21	1,467	1,460	-0,477	-0,477	-0,563	-0,100	-0,341	-	0,116
nov-21	1,412	1,470	-0,487	-0,487	-0,565	-0,089	-0,344	-	0,100
dic-21	1,448	1,480	-0,502	-0,502	-0,566	-0,092	-0,343	0,250	0,074
ene-22	1,485	1,460	-0,477	-0,477	-0,567	0,098	-0,298	-	0,020

	Inter-monthly variation								
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ago-21	0,044	0,020	-0,007	-0,007	-0,001	-0,053	-0,012	-	0,006
sept-21	-0,040	0,020	0,006	0,006	-0,002	0,104	-0,013	-	0,006
oct-21	-0,022	-0,010	0,015	0,015	-0,001	0,166	0,010	-	0,000
nov-21	-0,055	0,010	-0,010	-0,010	-0,002	0,011	-0,003	-	-0,016
dic-21	0,036	0,010	-0,015	-0,015	-0,001	-0,003	0,001	-	-0,026
ene-22	0,037	-0,020	0,025	0,025	-0,001	0,190	0,045	-	-0,054

	Year-on-year variation								
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ago-21	-0,214	-0,130	-0,139	-0,139	-	0,010	-0,261	-	-0,002
sept-21	-0,211	-0,140	-0,077	-0,077	-	0,152	-0,218	-0,500	-0,029
oct-21	-0,196	-0,150	-0,011	-0,011	-	0,359	-0,109	-	0,022
nov-21	-0,249	-0,110	-0,006	-0,006	-	0,371	-0,042	-	0,007
dic-21	-0,115	-0,060	-0,005	-0,005	-	0,377	0,013	-0,250	-0,006
ene-22	-0,073	-0,060	0,028	0,028	-	0,547	0,084	-	-0,043

Chart: year-on-year variation rates



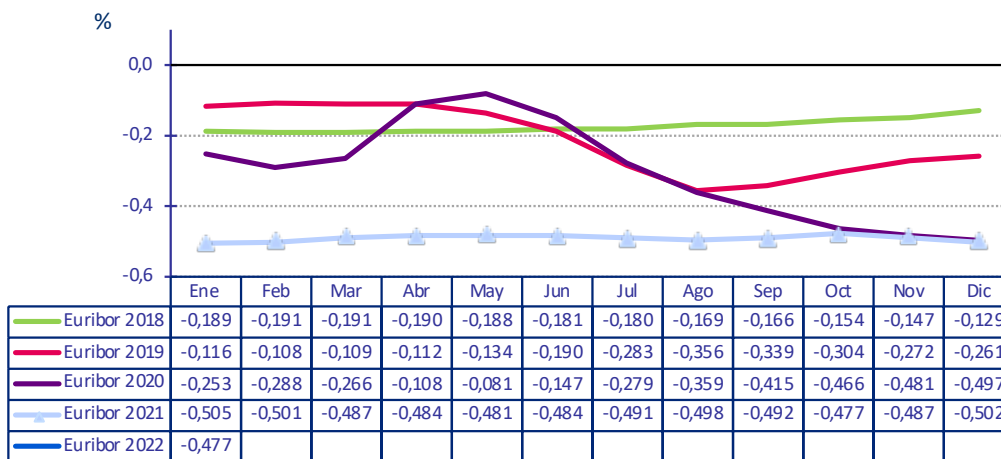
NOTE:

- (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.

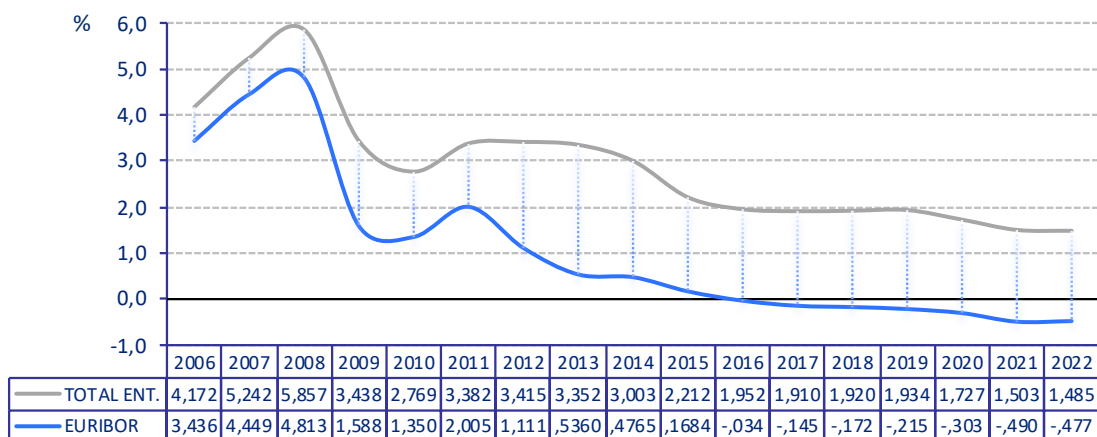
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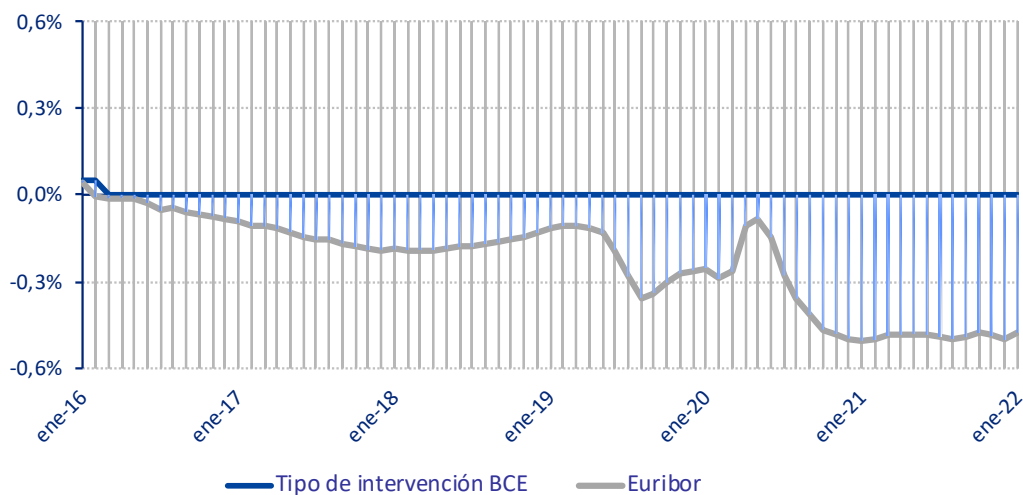
Euribor 12 monthly average



Total institutions and Euribor 12 yearly average



ECB official rate (main refinancing operations) versus Euribor 12



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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)	1,485
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	1,460
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	-0,298
<u>Euribor. Plazos</u>	
Interbank 1-week Euribor	-0,576
Interbank 1-month Euribor	-0,565
Interbank 3-month Euribor	-0,560
Interbank 6-month Euribor	-0,527
Interbank 12-month Euribor	-0,477
5 year Interest Rate Swap (IRS)	0,098
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR.....	-0,575
1-month €STR.....	-0,579
3-month €STR.....	-0,576
6-month €STR.....	-0,572
12-month €STR.....	-0,567
Interbank 12-month MÍBOR (3)	-0,477
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)	0,020
Rate at issue of domestic Government Bonds between 3 and 6 years.....	-0,254
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	-0,298

(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.