

Reference Indexes of the Mortgage Market

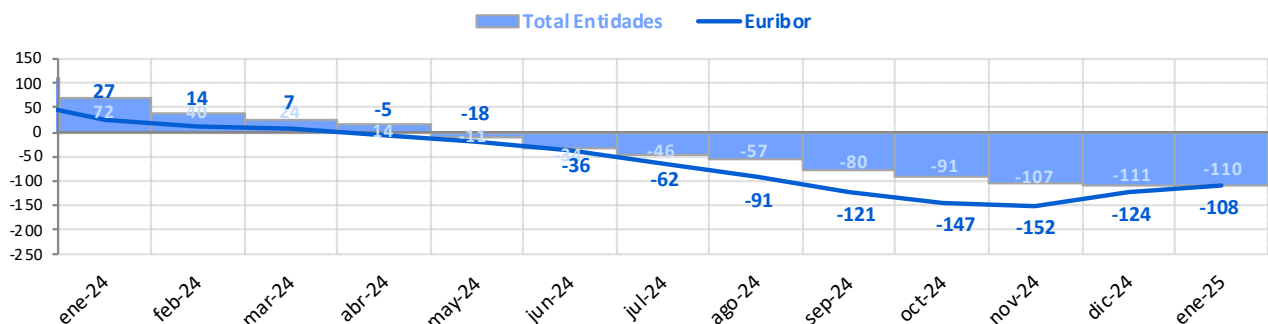
January 2025

	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
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
may-24	3,861	3,990	3,680	3,680	3,842	2,898	2,943	-	4,340
jun-24	3,710	3,970	3,650	3,650	3,886	2,876	2,977	2,000	4,299
jul-24	3,728	3,960	3,526	3,526	3,911	2,777	3,007	-	4,299
ago-24	3,671	3,930	3,166	3,166	3,913	2,471	2,954	-	3,537
sept-24	3,506	3,870	2,936	2,936	3,899	2,336	2,879	1,750	3,577
oct-24	3,423	3,820	2,691	2,691	3,850	2,304	2,777	-	3,464
nov-24	3,206	3,700	2,506	2,506	3,789	2,251	2,686	-	3,419
dic-24	3,105	3,620	2,436	2,436	3,715	2,136	2,584	1,750	3,286
ene-25	2,960	3,570	2,525	2,525	3,627	2,391	2,543	-	3,270

	Inter-monthly variation								
	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
ago-24	-0,057	-0,030	-0,360	-0,360	0,002	-0,306	-0,053	-	-0,762
sept-24	-0,165	-0,060	-0,230	-0,230	-0,014	-0,135	-0,075	-	0,040
oct-24	-0,083	-0,050	-0,245	-0,245	-0,049	-0,032	-0,102	-	-0,113
nov-24	-0,217	-0,120	-0,185	-0,185	-0,061	-0,053	-0,091	-	-0,045
dic-24	-0,101	-0,080	-0,070	-0,070	-0,074	-0,115	-0,102	-	-0,133
ene-25	-0,145	-0,050	0,089	0,089	-0,088	0,255	-0,041	-	-0,016

	Year-on-year variation								
	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
ago-24	-0,566	-0,210	-0,907	-0,907	1,650	-0,795	-0,200	-	-0,413
sept-24	-0,799	-0,340	-1,213	-1,213	1,357	-0,976	-0,346	-0,750	-0,485
oct-24	-0,907	-0,420	-1,469	-1,469	1,016	-1,082	-0,531	-	-0,786
nov-24	-1,070	-0,580	-1,516	-1,516	0,739	-0,851	-0,655	-	-0,166
dic-24	-1,114	-0,690	-1,243	-1,243	0,472	-0,453	-0,718	-0,750	-0,350
ene-25	-1,102	-0,670	-1,084	-1,084	0,197	-0,200	-0,673	-	-0,366

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).

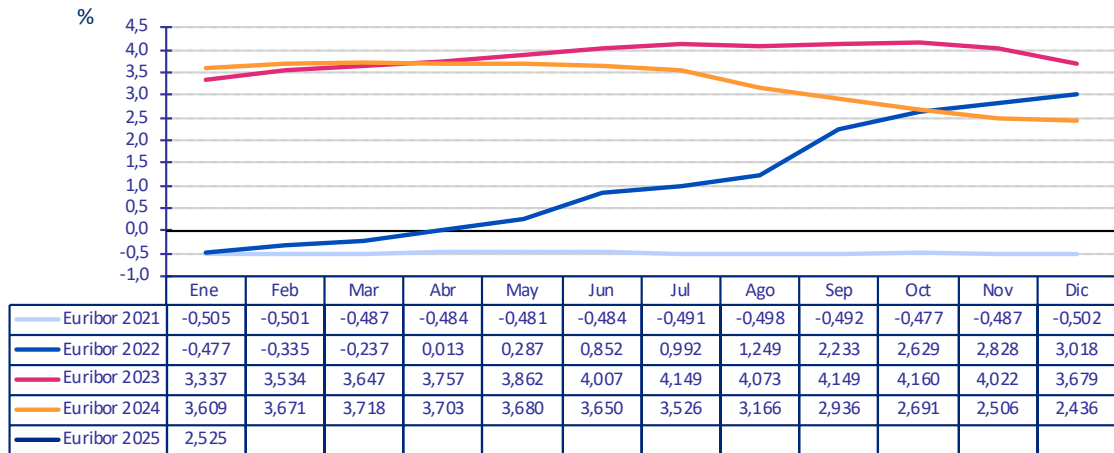
(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(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.

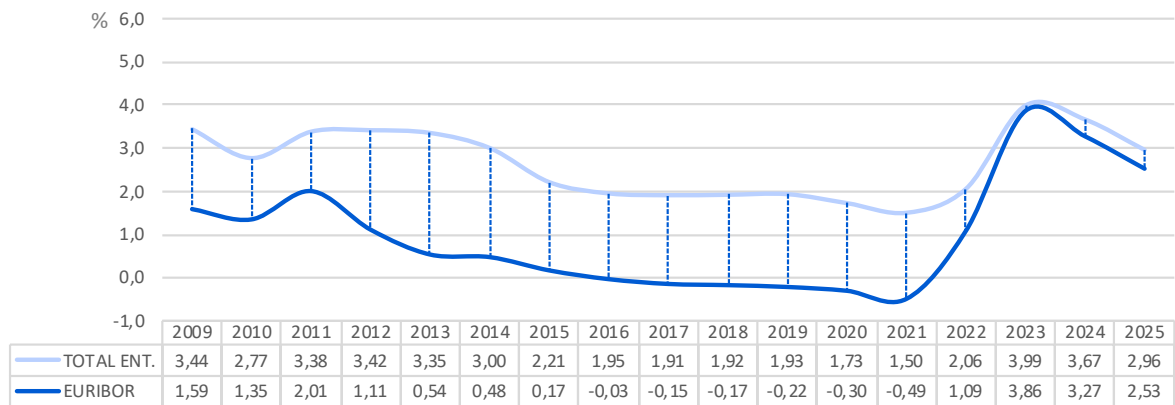
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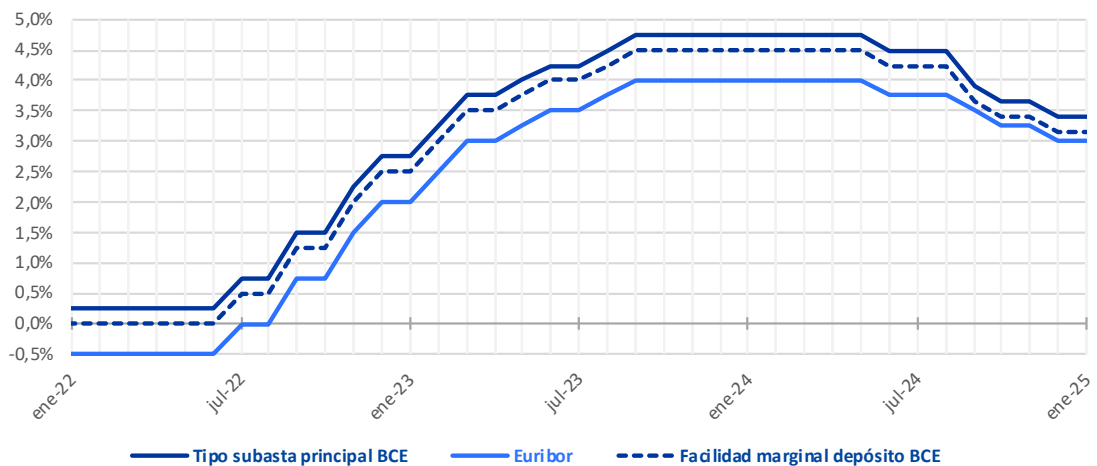
Euribor 12 monthly average



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)	2,960
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	3,570
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	2,543
<u>Euribor. Plazos</u>	
Interbank 1-week Euríbor	2,898
Interbank 1-month Euríbor	2,792
Interbank 3-month Euríbor	2,704
Interbank 6-month Euríbor	2,614
Interbank 12-month Euríbor	2,525
5 year Interest Rate Swap (IRS)	2,391
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR	2,922
1-month €STR	2,922
3-month €STR	3,058
6-month €STR	3,313
12-month €STR	3,627
Interbank 12-month MÍBOR (3)	2,525
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)	3,270
Rate at issue of domestic Government Bonds between 3 and 6 years	2,503
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments	2,527

(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.