ASOCIACIÓN HIPOTECARIA ESPAÑOLA
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Reference Indexes of the Mortgage Market

June 2026

	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
jun-25	2,802	3,420	2,081	2,081	2,980	2,233	2,532	1,500	2,717
jul-25	2,748	3,410	2,079	2,079	2,824	2,301	2,450	-	2,697
ago-25	2,791	3,390	2,114	2,114	2,682	2,336	2,406	-	2,697
sept-25	2,695	3,410	2,172	2,172	2,534	2,355	2,340	1,250	2,627
oct-25	2,796	3,390	2,187	2,187	2,410	2,328	2,359	-	2,603
nov-25	2,807	3,370	2,217	2,217	2,313	2,393	2,371	-	2,546
dic-25	2,788	3,350	2,267	2,267	2,208	2,548	2,396	1,250	2,533
ene-26	2,762	3,370	2,245	2,245	2,125	2,540	2,403	-	2,535
feb-26	2,819	3,370	2,221	2,221	2,063	2,458	2,397	-	2,580
mar-26	2,840	3,370	2,565	2,565	2,011	2,741	2,488	1,500	2,622
abr-26	2,882	3,360	2,747	2,747	1,975	2,842	2,722	-	2,613
may-26	2,986	3,430	2,804	2,804	1,956	2,886	2,806	-	2,660
jun-26	3,049	3,470	2,798	2,798	1,956	2,823	2,823	1,750	2,723

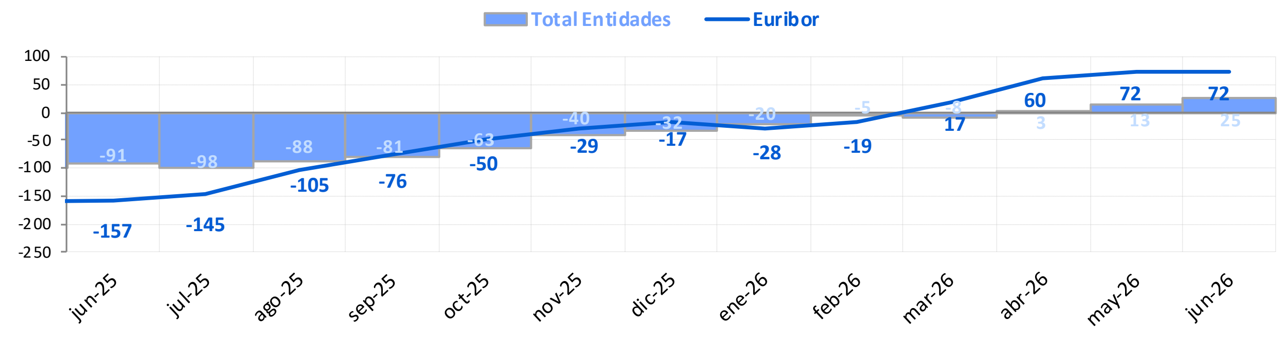
Inter-monthly variation

	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
ene-26	-0,026	0,020	-0,022	-0,022	-0,083	-0,008	0,007	-	0,002
feb-26	0,057	0,000	-0,024	-0,024	-0,062	-0,082	-0,006	-	0,045
mar-26	0,021	0,000	0,344	0,344	-0,052	0,283	0,091	-	0,042
abr-26	0,042	-0,010	0,182	0,182	-0,036	0,101	0,234	-	-0,009
may-26	0,104	0,070	0,057	0,057	-0,019	0,044	0,084	-	0,047
jun-26	0,063	0,040	-0,006	-0,006	0,000	-0,063	0,017	-	0,063

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
ene-26	-0,198	-0,200	-0,280	-0,280	-1,502	0,149	-0,140	-	-0,735
feb-26	-0,053	-0,120	-0,186	-0,186	-1,469	0,185	-0,120	-	-0,690
mar-26	-0,083	-0,160	0,167	0,167	-1,402	0,290	-0,036	0,000	-0,428
abr-26	0,031	-0,150	0,604	0,604	-1,301	0,617	0,194	-	-0,438
may-26	0,134	-0,050	0,723	0,723	-1,173	0,649	0,294	-	-0,186
jun-26	0,247	0,050	0,717	0,717	-1,024	0,590	0,291	0,250	0,006

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

Source: Bank of Spain, Spanish Mortgage Association

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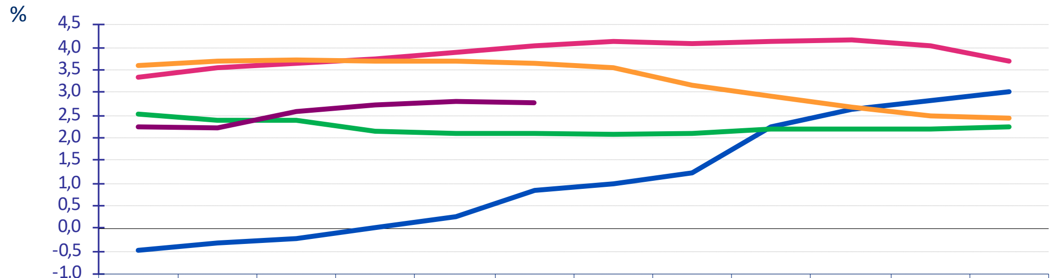
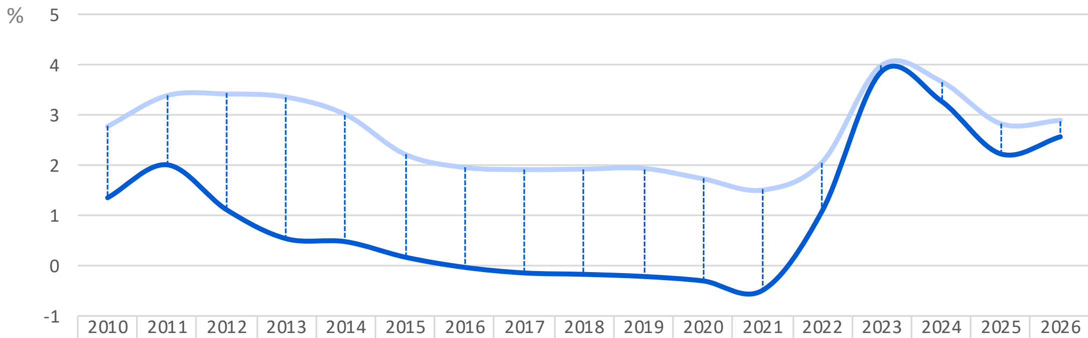
Euribor 12 monthly average



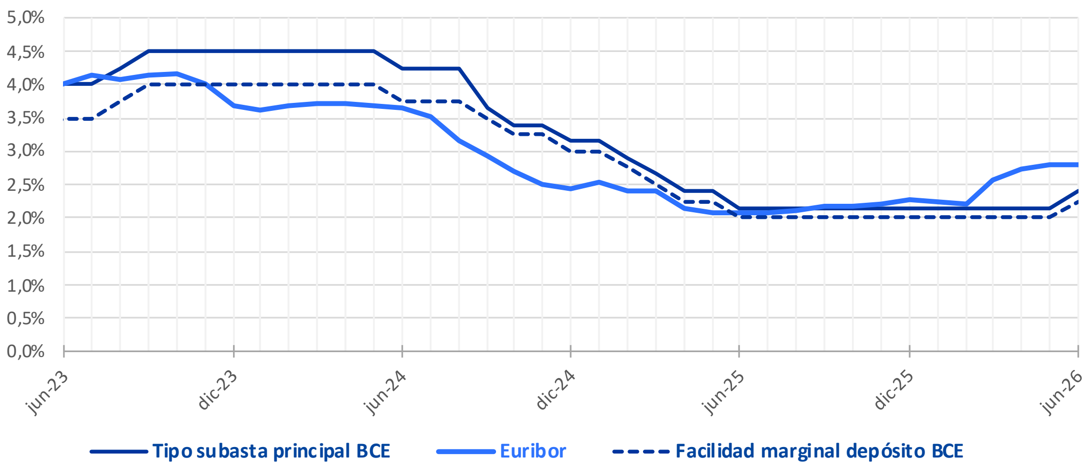
	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Euribor 2022	-0,477	-0,335	-0,237	0,013	0,287	0,852	0,992	1,249	2,233	2,629	2,828	3,018
Euribor 2023	3,337	3,534	3,647	3,757	3,862	4,007	4,149	4,073	4,149	4,160	4,022	3,679
Euribor 2024	3,609	3,671	3,718	3,703	3,680	3,650	3,526	3,166	2,936	2,691	2,506	2,436
Euribor 2025	2,525	2,407	2,398	2,143	2,081	2,081	2,079	2,114	2,172	2,187	2,217	2,267
Euribor 2026	2,245	2,221	2,565	2,747	2,804	2,798						

Total institutions and Euribor 12 yearly average



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL ENT.	2,77	3,38	3,42	3,35	3,00	2,21	1,95	1,91	1,92	1,93	1,73	1,50	2,06	3,99	3,67	2,82	2,89
EURIBOR	1,35	2,01	1,11	0,54	0,48	0,17	-0,03	-0,15	-0,17	-0,22	-0,30	-0,49	1,09	3,86	3,27	2,22	2,56

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)	3,049
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	3,470
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	2,823
Euribor. Plazos	
Interbank 1-week Euríbor	1,992
Interbank 1-month Euríbor	2,146
Interbank 3-month Euríbor	2,339
Interbank 6-month Euríbor	2,596
Interbank 12-month Euríbor	2,798
5 year Interest Rate Swap (IRS)	2,823
Interest Rate based on the Euro short-term rate (€STR) (2)	
1-week €STR	2,182
1-month €STR	2,034
3-month €STR	1,971
6-month €STR	1,959
12-month €STR	1,956
Interbank 12-month MÍBOR (3)	2,798
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	1,750
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	2,723
Rate at issue of domestic Goverment Bonds between 3 and 6 years	2,647
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nomnial Index for half-yearly payments	2,803

(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.

Source: Bank of Spain, Spanish Mortgage Association

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