

Reference Indexes of the Mortgage Market

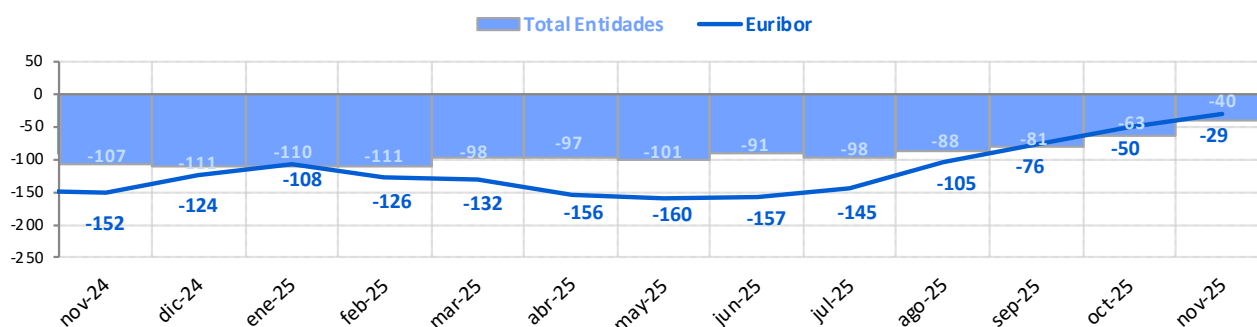
November 2025

	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
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
feb-25	2,872	3,490	2,407	2,407	3,532	2,273	2,517	-	3,270
mar-25	2,923	3,530	2,398	2,398	3,413	2,451	2,524	1,500	3,050
abr-25	2,851	3,510	2,143	2,143	3,276	2,225	2,528	-	3,051
may-25	2,852	3,480	2,081	2,081	3,129	2,237	2,512	-	2,846
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

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
jun-25	-0,050	-0,060	0,000	0,000	-0,149	-0,004	0,020	-	-0,129
jul-25	-0,054	-0,010	-0,002	-0,002	-0,156	0,068	-0,082	-	-0,020
ago-25	0,043	-0,020	0,035	0,035	-0,142	0,035	-0,044	-	0,000
sept-25	-0,096	0,020	0,058	0,058	-0,148	0,019	-0,066	-	-0,070
oct-25	0,101	-0,020	0,015	0,015	-0,124	-0,027	0,019	-	-0,024
nov-25	0,011	-0,020	0,030	0,030	-0,097	0,065	0,012	-	-0,057

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
jun-25	-0,908	-0,550	-1,569	-1,569	-0,906	-0,643	-0,445	-0,500	-1,582
jul-25	-0,980	-0,550	-1,447	-1,447	-1,087	-0,476	-0,557	-	-1,602
ago-25	-0,880	-0,540	-1,052	-1,052	-1,231	-0,135	-0,548	-	-0,840
sept-25	-0,811	-0,460	-0,764	-0,764	-1,365	0,019	-0,539	-0,500	-0,950
oct-25	-0,627	-0,430	-0,504	-0,504	-1,440	0,024	-0,418	-	-0,861
nov-25	-0,399	-0,330	-0,289	-0,289	-1,476	0,142	-0,315	-	-0,873

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).

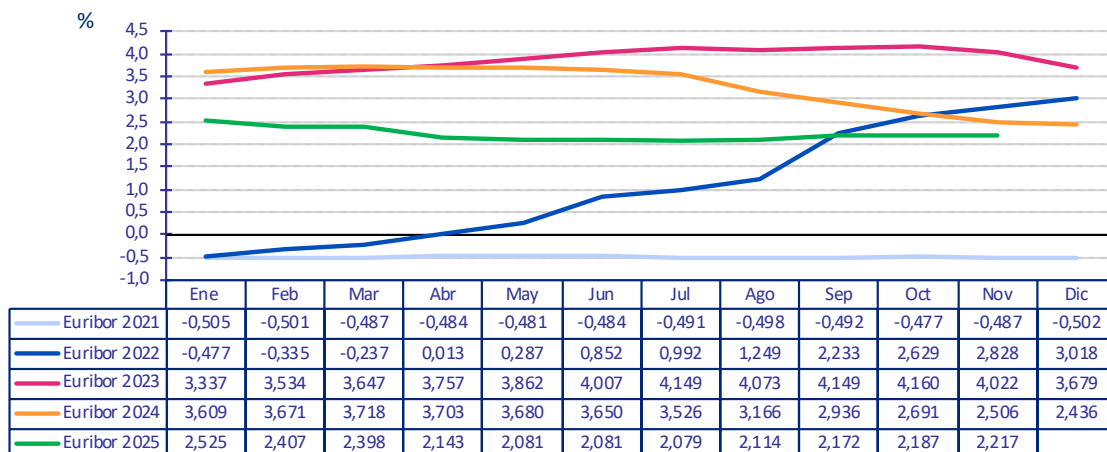
(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(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.

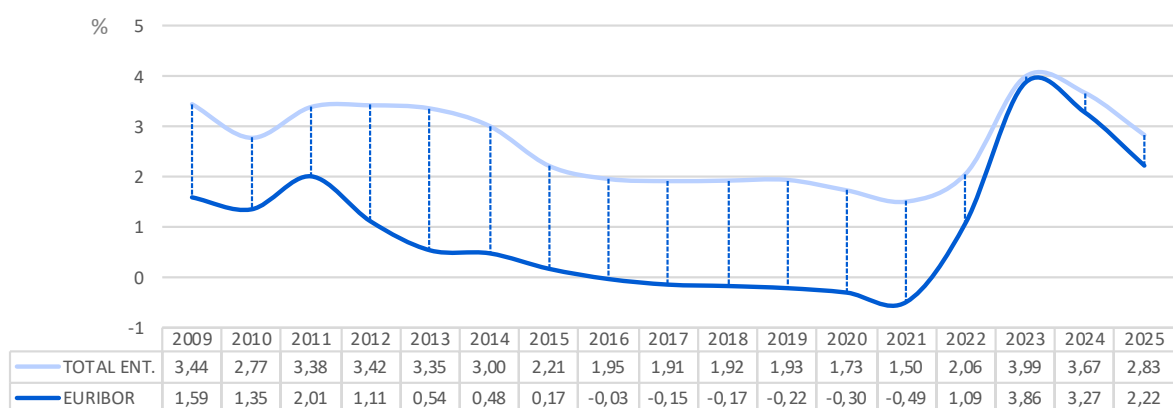
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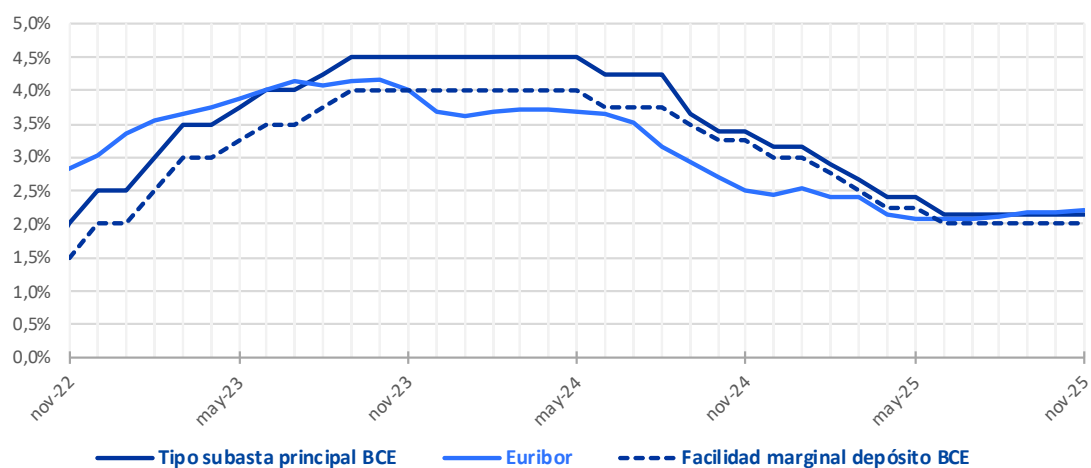
Euribor 12 monthly average



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)	2,807
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	3,370
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	2,371
<u>Euribor. Plazos</u>	
Interbank 1-week Euribor	1,914
Interbank 1-month Euribor	1,906
Interbank 3-month Euribor	2,042
Interbank 6-month Euribor	2,131
Interbank 12-month Euribor	2,217
5 year Interest Rate Swap (IRS)	2,393
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR	1,926
1-month €STR	1,930
3-month €STR	1,931
6-month €STR	1,953
12-month €STR	2,313
Interbank 12-month MÍBOR (3)	2,217

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)	2,546
Rate at issue of domestic Government Bonds between 3 and 6 years	2,427
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments	2,357

(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.