

## Reference Indexes of the Mortgage Market

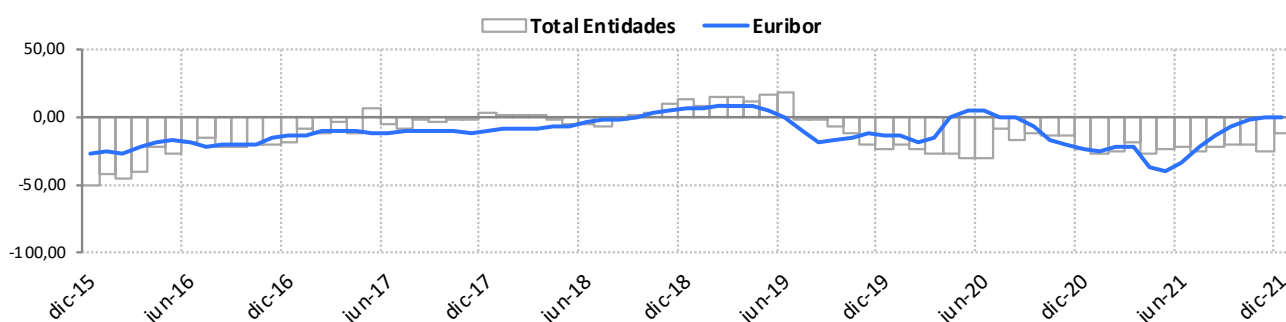
December 2021

	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
dic-20	1,563	1,540	-0,497	-0,497	-	-0,469	-0,356	0,500	0,080
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

	Inter-monthly variation								
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	€ STR 12m	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
jul-21	-0,042	0,000	-0,007	-0,007	-0,001	-0,052	0,006	-	0,028
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

	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
jul-21	-0,260	-0,210	-0,212	-0,212	-	0,046	-0,256	-	-0,009
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

Chart: year-on-year variation rates



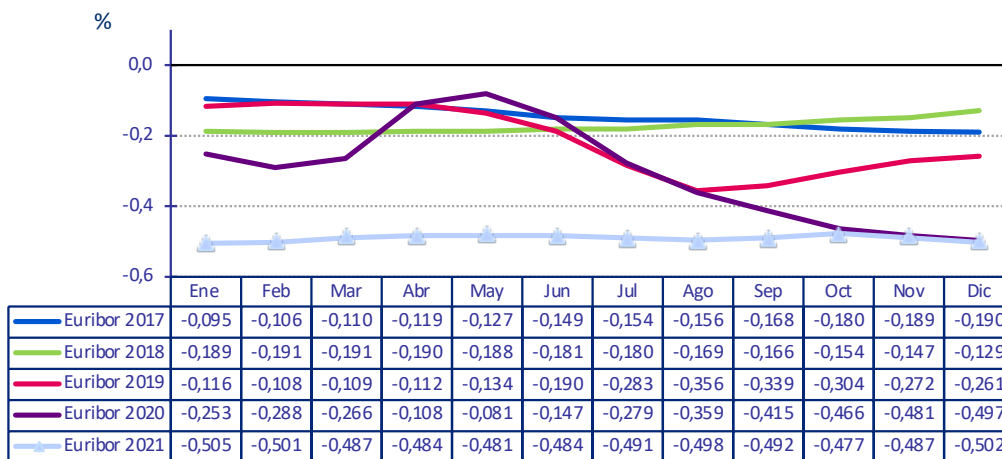
NOTE:

- (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.

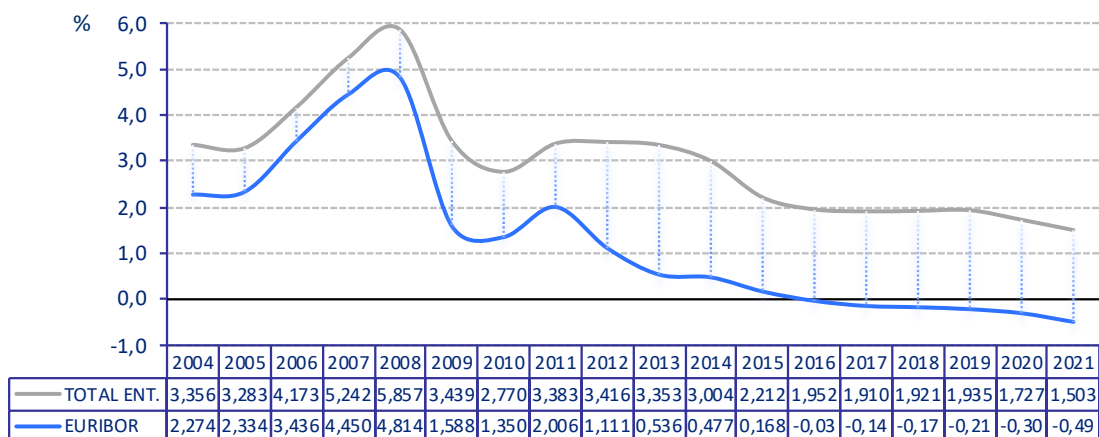
**Reference Indexes of the Mortgage Market**

**December 2021**

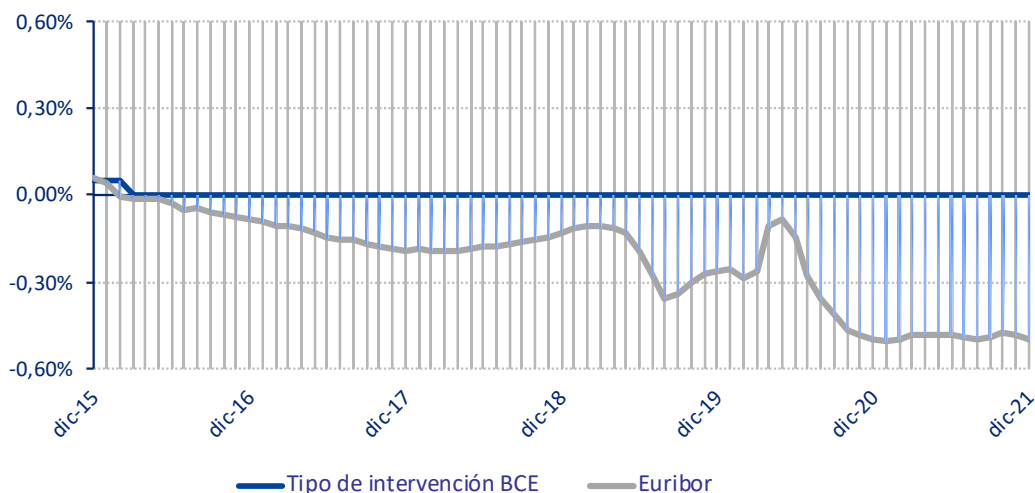
**Euribor 12 monthly average**



**Total institutions and Euribor 12 yearly average**



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



## Reference Indexes of the Mortgage Market

**December 2021**

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) .....	1,448
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1) .....	1,480
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years .....	-0,343
<u>Euribor. Plazos</u>	
Interbank 1-week Euríbor .....	-0,580
Interbank 1-month Euríbor .....	-0,596
Interbank 3-month Euríbor .....	-0,582
Interbank 6-month Euríbor .....	-0,545
Interbank 12-month Euríbor .....	-0,502
5 year Interest Rate Swap (IRS) .....	-0,092
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR.....	-0,578
1-month €STR.....	-0,577
3-month €STR.....	-0,573
6-month €STR.....	-0,57
12-month €STR.....	-0,566
Interbank 12-month MÍBOR (3) .....	-0,502
<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 .....	0,250
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias) .....	0,074
Rate at issue of domestic Government Bonds between 3 and 6 years.....	-0,279
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	-0,343

(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.