

Reference Indexes of the Mortgage Market

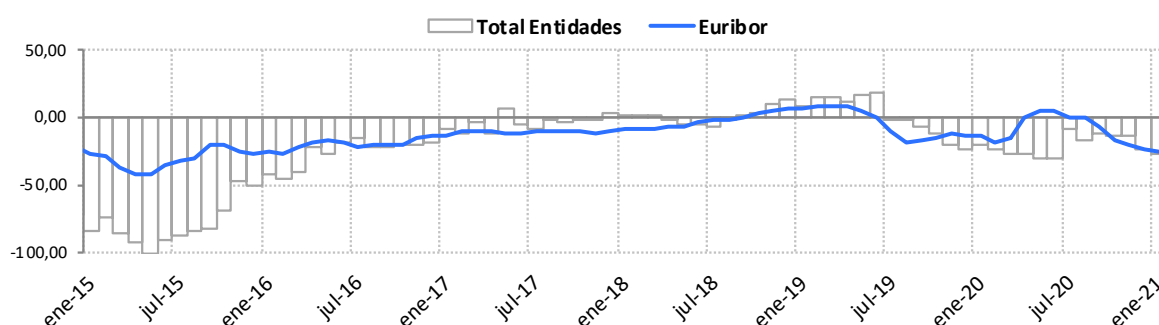
January 2021

	Official reference indexes (%)						Other references	
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ene-20	1,825	1,580	-0,253	-0,253	-0,186	-0,235	-	0,059
feb-20	1,816	1,520	-0,288	-0,288	-0,303	-0,219	-	0,058
mar-20	1,765	1,540	-0,266	-0,266	-0,282	-0,166	0,750	0,040
abr-20	1,754	1,550	-0,108	-0,108	-0,224	-0,075	-	0,092
may-20	1,745	1,540	-0,081	-0,081	-0,292	-0,049	-	0,093
jun-20	1,744	1,580	-0,147	-0,147	-0,300	-0,054	0,500	0,114
jul-20	1,745	1,640	-0,279	-0,279	-0,363	-0,070	-	0,113
ago-20	1,743	1,580	-0,359	-0,359	-0,380	-0,077	-	0,112
sept-20	1,700	1,610	-0,415	-0,415	-0,418	-0,133	0,750	0,145
oct-20	1,663	1,610	-0,466	-0,466	-0,459	-0,232	-	0,094
nov-20	1,661	1,580	-0,481	-0,481	-0,460	-0,302	-	0,093
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

	Inter-monthly variation							
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ago-20	-0,002	-0,060	-0,080	-0,080	-0,017	-0,007	-	-0,001
sept-20	-0,043	0,030	-0,056	-0,056	-0,038	-0,056	-	0,033
oct-20	-0,037	0,000	-0,051	-0,051	-0,041	-0,099	-	-0,051
nov-20	-0,002	-0,030	-0,015	-0,015	-0,001	-0,070	-	-0,001
dic-20	-0,098	-0,040	-0,016	-0,016	-0,009	-0,054	-	-0,013
ene-21	-0,005	-0,020	-0,008	-0,008	0,020	-0,026	-	-0,017

	Year-on-year variation							
	Total Institutions	Euro Zone (1)	Euribor 12m	Mibor (2)	IRS 5 years (3)	Debt	A.H.E.	Covered Bonds
ago-20	-0,170	-0,130	-0,003	-0,003	0,080	0,066	-	-0,097
sept-20	-0,125	-0,070	-0,076	-0,076	0,014	0,068	0,000	-0,093
oct-20	-0,143	-0,030	-0,162	-0,162	-0,137	0,020	-	-0,094
nov-20	-0,142	-0,010	-0,209	-0,209	-0,240	-0,030	-	0,019
dic-20	-0,244	-0,050	-0,236	-0,236	-0,288	-0,092	-0,250	0,018
ene-21	-0,267	-0,060	-0,252	-0,252	-0,263	-0,147	-	0,004

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).

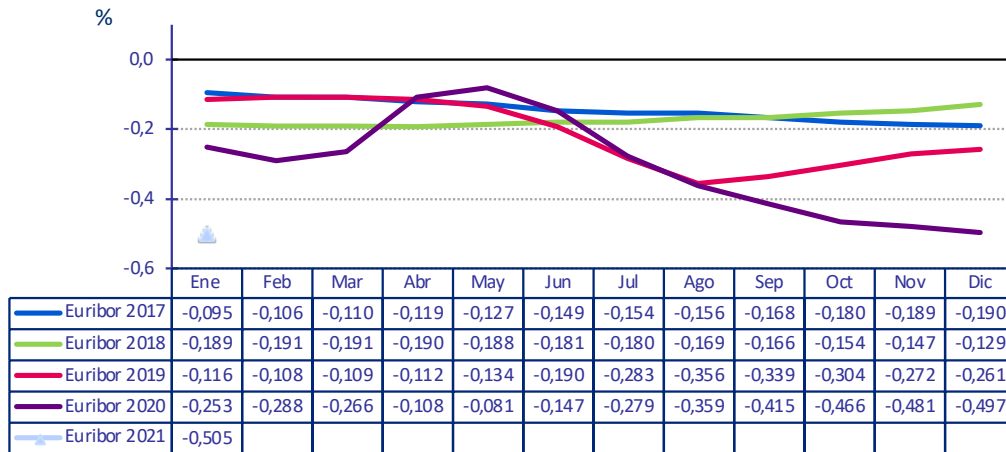
(2) This interest rate ceased to be considered as the official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.

(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.

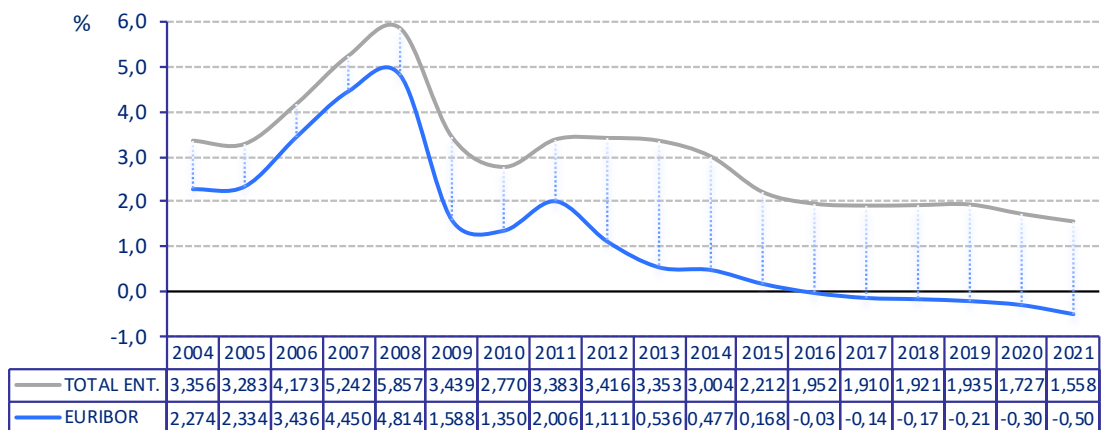
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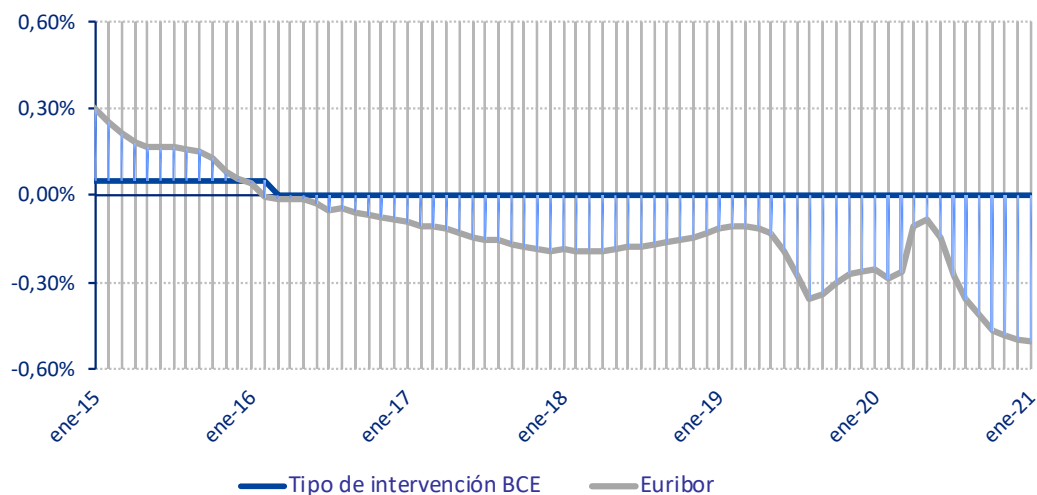
Euribor 12 monthly average



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)	1,558
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	1,520
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	-0,382
Interbank 1-week Euríbor	-0,568
Interbank 1-month Euríbor	-0,562
Interbank 3-month Euríbor	-0,547
Interbank 6-month Euríbor	-0,529
Interbank 12-month Euríbor	-0,505
5 year Interest Rate Swap (IRS)	-0,449
Interbank 12-month MÍBOR (2)	-0,505
 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)	0,063
Rate at issue of domestic Government Bonds between 3 and 6 years.....	-0,421
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nominal Index for half-yearly payments.....	-0,382

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