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Reference Indexes of the Mortgage Market

July 2024

	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
jul-23	4,186	4,070	4,149	4,149	1,929	3,285	3,100	-	3,892
ago-23	4,237	4,140	4,073	4,073	2,263	3,266	3,154	-	3,950
sep-23	4,305	4,210	4,149	4,149	2,542	3,312	3,225	2,500	4,062
oct-23	4,330	4,240	4,160	4,160	2,834	3,386	3,308	-	4,250
nov-23	4,276	4,280	4,022	4,022	3,050	3,102	3,341	-	3,585
dic-23	4,219	4,310	3,679	3,679	3,243	2,589	3,302	2,500	3,636
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

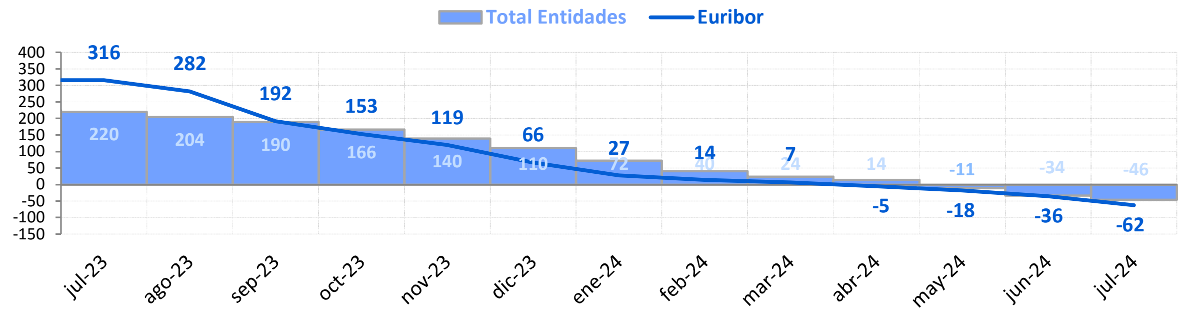
Inter-monthly variation

	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
feb-24	-0,077	-0,140	0,062	0,062	0,133	0,143	-0,051	-	0,654
mar-24	-0,084	-0,090	0,047	0,047	0,111	-0,012	-0,080	-	-0,013
abr-24	-0,078	-0,010	-0,015	-0,015	0,090	0,105	-0,104	-	0,000
may-24	0,038	-0,010	-0,023	-0,023	0,078	0,071	-0,038	-	0,063
jun-24	-0,151	-0,020	-0,030	-0,030	0,044	-0,022	0,034	-	-0,041
jul-24	0,018	-0,010	-0,124	-0,124	0,025	-0,099	0,030	-	0,000

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
feb-24	0,400	0,760	0,137	0,137	3,148	-0,327	0,557	-	1,585
mar-24	0,237	0,540	0,071	0,071	2,992	-0,443	0,300	-0,250	1,320
abr-24	0,140	0,230	-0,054	-0,054	2,813	-0,279	0,125	-	0,880
may-24	-0,106	0,180	-0,182	-0,182	2,558	-0,165	0,004	-	0,652
jun-24	-0,335	-0,010	-0,357	-0,357	2,285	-0,288	-0,033	-0,250	0,573
jul-24	-0,458	-0,110	-0,623	-0,623	1,982	-0,508	-0,093	-	0,407

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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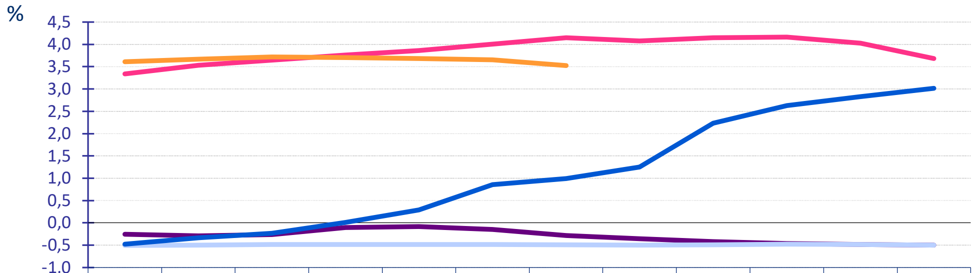
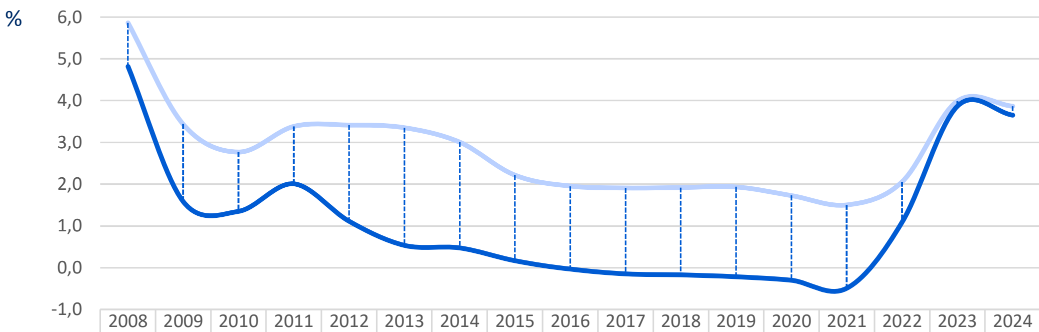
Euribor 12 monthly average



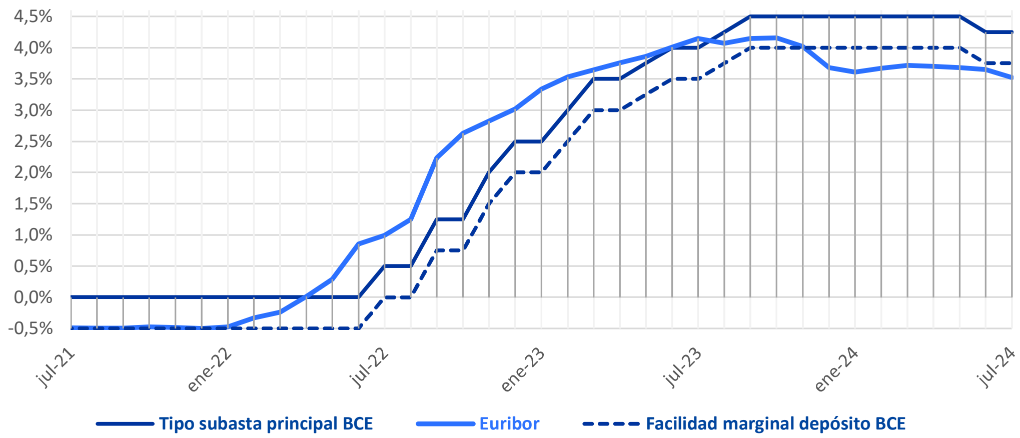
	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Euribor 2020	-0,253	-0,288	-0,266	-0,108	-0,081	-0,147	-0,279	-0,359	-0,415	-0,466	-0,481	-0,497
Euribor 2021	-0,505	-0,501	-0,487	-0,484	-0,481	-0,484	-0,491	-0,498	-0,492	-0,477	-0,487	-0,502
Euribor 2022	-0,477	-0,335	-0,237	0,013	0,287	0,852	0,992	1,249	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					

Total institutions and Euribor 12 yearly average



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL ENT.	5,86	3,44	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	3,87
EURIBOR	4,81	1,59	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	3,65

ECB official rate (main refinancing operations) versus Euribor 12



Source: Bank of Spain, Spanish Mortgage Association

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Reference Indexes of the Mortgage Market — *July 2024*

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)	3,728
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	3,960
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	3,007
Euribor. Plazos	
Interbank 1-week Euríbor	3,611
Interbank 1-month Euríbor	3,618
Interbank 3-month Euríbor	3,685
Interbank 6-month Euríbor	3,644
Interbank 12-month Euríbor	3,526
5 year Interest Rate Swap (IRS)	2,777
Interest Rate based on the Euro short-term rate (€STR) (2)	
1-week €STR	3,665
1-month €STR	3,668
3-month €STR	3,794
6-month €STR	3,878
12-month €STR	3,911
Interbank 12-month MÍBOR (3)	3,526

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)	4,299
Rate at issue of domestic Goverment Bonds between 3 and 6 years	2,899
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nomnial Index for half-yearly payments	2,985

(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 — Contact: ahe@ahe.es