ASOCIACIÓN HIPOTECARIA ESPAÑOLA

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Reference Indexes of the Mortgage Market

March 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
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
ago-24	3,671	3,930	3,166	3,166	3,913	2,471	2,954	-	3,537
sept-24	3,506	3,870	2,936	2,936	3,899	2,336	2,879	1,750	3,577
oct-24	3,423	3,820	2,691	2,691	3,850	2,304	2,777	-	3,464
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

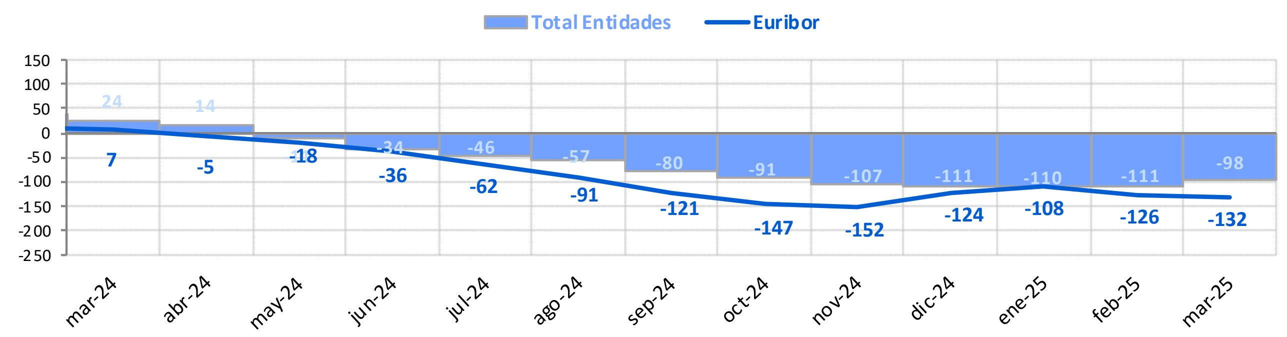
Inter-monthly variation

	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
oct-24	-0,083	-0,050	-0,245	-0,245	-0,049	-0,032	-0,102	-	-0,113
nov-24	-0,217	-0,120	-0,185	-0,185	-0,061	-0,053	-0,091	-	-0,045
dic-24	-0,101	-0,080	-0,070	-0,070	-0,074	-0,115	-0,102	-	-0,133
ene-25	-0,145	-0,050	0,089	0,089	-0,088	0,255	-0,041	-	-0,016
feb-25	-0,088	-0,080	-0,118	-0,118	-0,095	-0,118	-0,026	-	0,000
mar-25	0,051	0,040	-0,009	-0,009	-0,119	0,178	0,007	-	-0,220

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
oct-24	-0,907	-0,420	-1,469	-1,469	1,016	-1,082	-0,531	-	-0,786
nov-24	-1,070	-0,580	-1,516	-1,516	0,739	-0,851	-0,655	-	-0,166
dic-24	-1,114	-0,690	-1,243	-1,243	0,472	-0,453	-0,718	-0,750	-0,350
ene-25	-1,102	-0,670	-1,084	-1,084	0,197	-0,200	-0,673	-	-0,366
feb-25	-1,113	-0,610	-1,264	-1,264	-0,031	-0,461	-0,648	-	-1,020
mar-25	-0,978	-0,480	-1,320	-1,320	-0,261	-0,271	-0,561	-0,500	-1,227

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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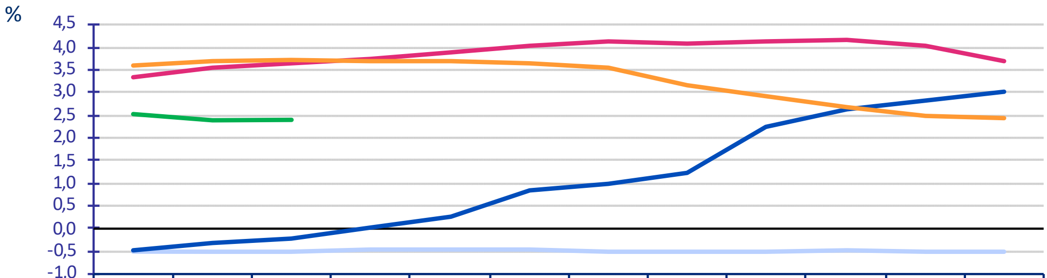
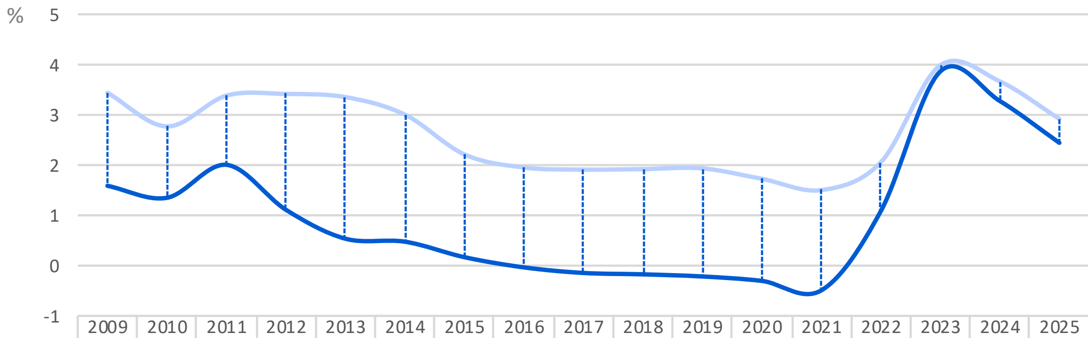
Euribor 12 monthly average



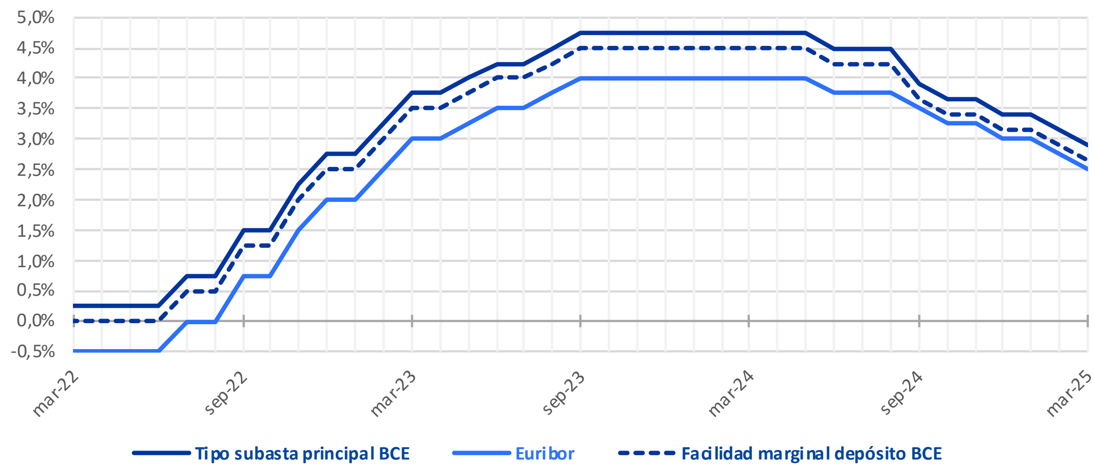
	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Euribor 2021	-0,505	-0,501	-0,487	-0,484	-0,481	-0,484	-0,491	-0,498	-0,492	-0,477	-0,487	-0,502
Euribor 2022	-0,477	-0,335	-0,237	0,013	0,287	0,852	0,992	1,249	2,233	2,629	2,828	3,018
Euribor 2023	3,337	3,534	3,647	3,757	3,862	4,007	4,149	4,073	4,149	4,160	4,022	3,679
Euribor 2024	3,609	3,671	3,718	3,703	3,680	3,650	3,526	3,166	2,936	2,691	2,506	2,436
Euribor 2025	2,525	2,407	2,398									

Total institutions and Euribor 12 yearly average



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL ENT.	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	3,67	2,92
EURIBOR	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	3,27	2,44

ECB official rate (main refinancing operations) versus Euribor 12



Reference Indexes of the Mortgage Market

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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)	2,923
Average rate on mortgage loans for house purchase with a maturity between 1-5 years granted by Euro zone MFIs (1)	3,530
Internal Rate of Return (IRR) on government bonds with a residual maturity of 2-6 years	2,524
<u>Euribor. Plazos</u>	
Interbank 1-week Euríbor	2,472
Interbank 1-month Euríbor	2,401
Interbank 3-month Euríbor	2,442
Interbank 6-month Euríbor	2,385
Interbank 12-month Euríbor	2,398
5 year Interest Rate Swap (IRS)	2,451
<u>Interest Rate based on the Euro short-term rate (€STR) (2)</u>	
1-week €STR	2,418
1-month €STR	2,514
3-month €STR	2,723
6-month €STR	2,977
12-month €STR	3,413
Interbank 12-month MÍBOR (3)	2,398

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	1,500
Rate at issue of Spanish Covered Bonds (Cédulas Hipotecarias)	3,050
Rate at issue of domestic Goverment Bonds between 3 and 6 years	2,594
• Resolution 5/12/1989 of the DGT and PF	
Government Bonds Nomnial Index for half-yearly payments	2,508

(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.