

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (First part) Legal interest rates, EURIBOR and other interest rates (a)**

		Mortgage market: official reference rates														Percentages
		Euribor (b)					Interest Rate based on the Euro short-term rate (€STR)					Average rate on mortgage loans for open-market purchase over 3 years. Credit institutions in Spain	Average rate on mortgage loans for house purchase 1-5 years, credit institutions in the euro area (c)	5-year Interest Rate Swap (IRS)	IRR on government bonds with residual maturity of 2-6 years (d)	Other mortgage market reference rates (e)
		One week	One month	Three months	Six months	One year	One week	One month	Three months	Six months	One year					12-months MIBOR (f)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>21</b>	M	-0.569	-0.561	-0.549	-0.523	-0.491	-0.568	-0.568	-0.566	-0.563	-0.558	1.503	1.468	-0.267	-0.357	-0.491
<b>22</b>	M	0.012	0.090	0.342	0.672	1.088	0.052	-0.027	-0.192	-0.356	-0.463	2.058	2.058	1.717	0.833	1.088
<b>23</b>	M	3.197	3.244	3.433	3.692	3.865	3.277	3.196	3.003	2.621	1.749	3.987	3.898	3.115	2.998	3.865
<b>23</b>	<i>Apr</i>	2.883	2.961	3.179	3.516	3.757	2.902	2.902	2.545	2.061	0.951	3.683	3.770	3.106	2.856	3.757
	<i>May</i>	3.085	3.152	3.372	3.682	3.862	3.150	3.061	2.846	2.385	1.284	3.967	3.810	3.063	2.939	3.862
	<i>Jun</i>	3.248	3.343	3.536	3.825	4.007	3.400	3.224	3.073	2.664	1.601	4.045	3.980	3.164	3.010	4.007
	<i>Jul</i>	3.399	3.469	3.672	3.942	4.149	3.405	3.407	3.237	2.929	1.929	4.186	4.070	3.285	3.100	4.149
	<i>Aug</i>	3.632	3.627	3.780	3.944	4.073	3.652	3.642	3.437	3.154	2.263	4.237	4.140	3.266	3.154	4.073
	<i>Sep</i>	3.746	3.758	3.880	4.030	4.149	3.906	3.730	3.601	3.348	2.542	4.305	4.210	3.312	3.225	4.149
	<i>Oct</i>	3.882	3.861	3.968	4.115	4.160	3.903	3.906	3.775	3.519	2.834	4.330	4.240	3.386	3.308	4.160
	<i>Nov</i>	3.874	3.841	3.972	4.065	4.022	3.904	3.908	3.863	3.664	3.050	4.276	4.280	3.102	3.341	4.022
	<i>Dec</i>	3.858	3.858	3.935	3.927	3.679	3.900	3.908	3.920	3.777	3.243	4.219	4.310	2.589	3.302	3.679
<b>24</b>	<i>Jan</i>	3.874	3.869	3.925	3.892	3.609	3.906	3.908	3.921	3.867	3.430	4.062	4.240	2.591	3.216	3.609
	<i>Feb</i>	3.878	3.868	3.923	3.901	3.671	3.908	3.914	3.923	3.911	3.563	3.985	4.100	2.734	3.165	3.671
	<i>Mar</i>	3.873	3.853	3.923	3.895	3.718	3.909	3.912	3.924	3.941	3.674	3.901	4.010	2.722	3.085	3.718
	<i>Apr</i>	3.868	3.853	3.885	3.838	3.703	3.909	3.914	3.926	3.943	3.764	3.823	4.000	2.827	2.981	3.703

(a) Official mortgage market reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are official as of their publication in the Spanish Official State Gazette (BOE from its initials in spanish). Until then, they are treated as provisional data, and as such they are reported in this table for information purposes only.

(b) In order to coincide with the data published in the BOE, the columns of this table that contain series for the new Euribor maturities (one week, one month, three months, six months), included by Order ETD/699/2020, show observations from January 2021. The complete statistical series, with prior data, are available in Table 9.1 of the publication Economic Indicators and in Table 1.15 of the Statistical Bulletin.

(c) This rate matches that compiled and published by the ECB with a lag of one month for the purposes of its use as a mortgage market reference rate. As laid down in Annex 8 of Banco de España Circular 5/2012, this index will not be corrected should the European Central Bank subsequently change the rate published.

(d) This official reference rate is defined as the weighted average by nominal trading volumes of the internal rate of return (IRR) on Government bonds with residual maturity between two and six years, traded in simple spot transactions within the preceding six months. This average is taken from the RODE index 2-6 Y (S) which is calculated by Sociedad de Bolsas, S.A. and published on the "BME Renta Variable" website since May 2021.

(e) To consult other reference rates that are no longer considered official mortgage market reference rates, see publications before January 2021.

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

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (cont.) Legal interest rates, EURIBOR, and other reference rates**

Percentages

		Legally established rates				Indices or reference rates for the calculation of the market value in the offsetting of mortgage loan interest rate risk (g)										
		Legal interest rate	Judgement debt rate	Tax debt rate	Default interest rate on rate on business transaction Law 3/04 (h)	Interest Rate Swap (IRS)										
						one year (i)	two years	three years	four years	five years	seven years	ten years	fifteen years	twenty years	thirty years	
		16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>21</b>	M	3.00	5.00	3.7500	8.00	-0.535	-0.454	-0.391	-0.329	-0.267	-0.140	0.049	0.279	0.374	0.359	
<b>22</b>	M	3.00	5.00	3.7500	8.00	1.052	1.468	1.592	1.662	1.717	1.797	1.918	2.009	1.912	1.641	
<b>23</b>	M	3.25	5.25	4.0625	11.25	3.712	3.537	3.319	3.187	3.115	3.049	3.042	3.053	2.935	2.656	
<b>23</b>	<i>Apr</i>	3.25	5.25	4.0625	10.50	3.636	3.499	3.300	3.176	3.106	3.036	3.021	3.025	2.891	2.589	
	<i>May</i>	3.25	5.25	4.0625	10.50	3.708	3.495	3.260	3.129	3.063	3.009	3.014	3.038	2.925	2.651	
	<i>Jun</i>	3.25	5.25	4.0625	10.50	3.870	3.703	3.454	3.275	3.164	3.051	3.007	2.997	2.883	2.615	
	<i>Jul</i>	3.25	5.25	4.0625	12.00	3.973	3.835	3.583	3.400	3.285	3.158	3.096	3.064	2.935	2.655	
	<i>Aug</i>	3.25	5.25	4.0625	12.00	3.928	3.721	3.492	3.347	3.266	3.187	3.168	3.178	3.065	2.796	
	<i>Sep</i>	3.25	5.25	4.0625	12.00	3.988	3.759	3.527	3.389	3.312	3.243	3.234	3.255	3.159	2.914	
	<i>Oct</i>	3.25	5.25	4.0625	12.00	3.991	3.748	3.537	3.432	3.386	3.369	3.410	3.462	3.373	3.125	
	<i>Nov</i>	3.25	5.25	4.0625	12.00	3.852	3.506	3.263	3.150	3.102	3.080	3.119	3.180	3.108	2.880	
	<i>Dec</i>	3.25	5.25	4.0625	12.00	3.489	2.995	2.743	2.634	2.589	2.572	2.608	2.665	2.606	2.414	
<b>24</b>	<i>Jan</i>	3.25	5.25	4.0625	12.50	3.441	2.947	2.718	2.625	2.591	2.587	2.633	2.697	2.640	2.445	
	<i>Feb</i>	3.25	5.25	4.0625	12.50	3.545	3.123	2.897	2.788	2.734	2.700	2.719	2.762	2.695	2.483	
	<i>Mar</i>	3.25	5.25	4.0625	12.50	3.573	3.178	2.933	2.800	2.722	2.656	2.646	2.668	2.597	2.382	
	<i>Apr</i>	3.25	5.25	4.0625	12.50	3.563	3.254	3.037	2.906	2.827	2.759	2.750	2.768	2.692	2.470	

(g) These reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are disseminated exclusively for information purposes until its publication in the Spanish Official State Gazette.

(h) The rate for February 2013 will be applicable until 23 February, and for the rest of the month the rate for March 2013 will apply, by virtue of the recent amendment to Law 3/04.

(i) This rate, along with that in column 11, is used for calculating the spread to be applied in the event of early loan repayments.

**19. INTEREST RATES**  
**A) legal interest rate**

**19.1 (cont.) legal interest rates, EURIBOR,  
and other reference legal rates**

	Date of publication Spanish Official State Gazette (BOE)				Average rate on mortgage loans for open-market house purchase, over 3 years. Credit institutions in Spain (IRPH)	Additional information relating to the calculation of the IRPH (cols. 11 and 34)		
	Interest rates cols. 1 to 10 13 and 15	Interest rates cols. 11 and 12	Interest rates col. 14	Interest rates cols. 20 to 29		Amount in €m	Number of transactions	Contributing institutions
	30	31	32	33 (j)	34 (k)	35 (l)	36 (m)	37 (n)
<b>23</b> Apr	4-05-23	19-05-23	4-05-23	4-05-23	3.683	2 576.7	18 535	22
May	2-06-23	20-06-23	3-06-23	3-06-23	3.967	3 373.1	24 200	22
Jun	4-07-23	20-07-23	5-07-23	7-07-23	4.045	3 464.9	24 428	22
Jul	2-08-23	19-08-23	3-08-23	4-08-23	4.186	3 524.7	24 442	23
Aug	2-09-23	20-09-23	5-09-23	8-09-23	4.237	2 329.5	16 683	22
Sep	3-10-23	19-10-23	4-10-23	6-10-23	4.305	2 746.4	19 187	22
Oct	3-11-23	18-11-23	3-11-23	9-11-23	4.330	3 119.8	22 512	22
Nov	2-12-23	20-12-23	5-12-23	9-12-23	4.276	3 168.3	22 810	24
Dec	3-01-24	18-01-24	4-01-24	8-01-24	4.219	3 471.8	24 034	23
<b>24</b> Jan	2-02-24	20-02-24	3-02-24	12-02-24	4.062	3 067.0	21 533	23
Feb	2-03-24	20-03-24	5-03-24	8-03-24	3.985	3 053.6	22 012	23
Mar	3-04-24	18-04-24	4-04-24	9-04-24	3.901	3 451.0	24 554	23
Apr	4-05-24	...	4-05-24	4-05-24	3.823	4 034.8	27 886	23

(j) The December 2023 data published in the Official State Gazette (BOE) of 8 January 2024 have been corrected by an erratum published in the BOE of 9 January 2024.

(k) This same series is published in column 11 of this table.

(l) Aggregate amount of the principals of the loans arranged or renewed in the month to which the data refer.

(m) Number of loans arranged or renewed in the month to which the data refer.

(n) Number of commercial banks and savings banks, including branches in Spain of foreign credit institutions with more than 10 transactions in the month to which the data refer.