

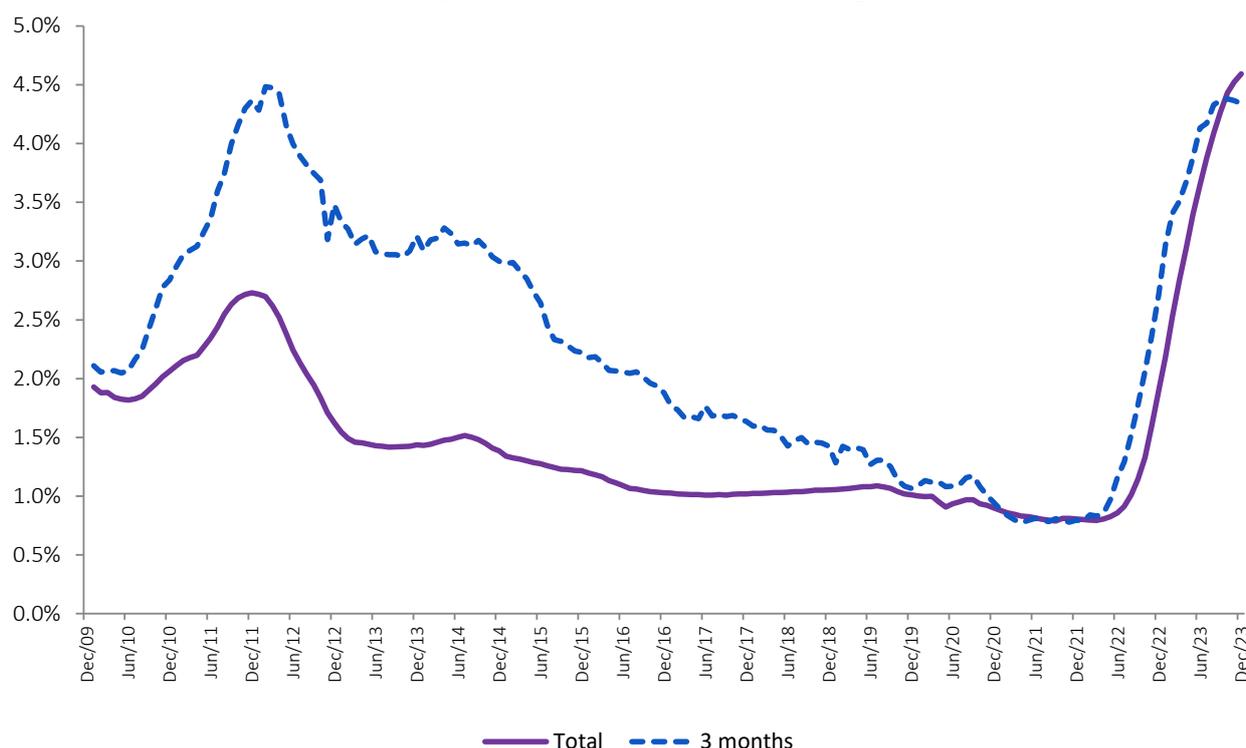


INTEREST RATE INCREASED TO 4.593%, HAVING DIMINISHED TO 4.342% FOR NEW CONTRACTS

The implicit interest rate for all housing loan agreements increased from 4.524% in November to 4.593% in December, the highest value since March 2009. For the contracts that were closed in the previous three months, the interest rate decreased for the second month in a row, from 4.366% to 4.342%. The average value of owed capital increased 159 Euros, reaching 64,597 Euros. The average value of loan repayments increased 4 euros to 400 euros, an increase of 101 euros compared to the value observed in December 2022 (33.8% more), achieving its maximum value since the beginning of the series (January 2009). In the last month, interest represented 61% of the average repayments, which compares with only 33% one year before. In the contracts celebrated in the last 3 months, the average value of loan repayments decreased 4 euros to 651 euros (21.5% higher than the same month of the previous year).

In 2023, the average annual interest rate for total mortgage loans was 3.612% (1.084% in the previous year). When compared with 2022, the average mortgage owed capital rose 3,316 Euros to 63,459 Euros in 2023. The average value of loans repayments increased 35.3% (94 Euros) to 362 Euros.

Figure 1. Implicit interest rates in housing loans





Annual results

| Year | Owed Capital (Euros) | | Loan Prepayments (Euros) | | Implicit Interest Rates on Housing Credit (%) | |
|------|----------------------|-------------|--------------------------|-------------|---|-------------|
| | Total | Acquisition | Total | Acquisition | Total | Acquisition |
| 2011 | 55,944 | 62,807 | 270 | 294 | 2.399% | 2.403% |
| 2012 | 55,526 | 62,267 | 267 | 291 | 2.190% | 2.208% |
| 2013 | 54,634 | 61,299 | 245 | 267 | 1.442% | 1.463% |
| 2014 | 53,575 | 60,157 | 244 | 268 | 1.456% | 1.466% |
| 2015 | 52,562 | 59,098 | 241 | 262 | 1.269% | 1.276% |
| 2016 | 51,796 | 58,357 | 238 | 258 | 1.099% | 1.105% |
| 2017 | 51,572 | 58,082 | 238 | 259 | 1.020% | 1.033% |
| 2018 | 51,997 | 58,615 | 241 | 263 | 1.035% | 1.061% |
| 2019 | 52,940 | 59,700 | 246 | 268 | 1.060% | 1.080% |
| 2020 | 54,041 | 60,773 | 233 | 253 | 0.973% | 0.969% |
| 2021 | 56,309 | 63,243 | 237 | 258 | 0.842% | 0.838% |
| 2022 | 60,142 | 67,633 | 268 | 293 | 1.084% | 1.091% |
| 2022 | 63,459 | 70,962 | 362 | 396 | 3.612% | 3.589% |

Annual average values

The implicit interest rates, average owed capital and monthly loan repayment figures can be found in the next table.



IMPLICIT INTEREST RATES IN HOUSING

| Period | Total | | Monthly Average | |
|---|--------------------|--------|--------------------|---------|
| | from which Housing | | from which Housing | |
| | Acquisition | | Acquisition | |
| Implicit interest rates in housing loans (%) | | | | |
| Dec/22 | 1.898% | 1.903% | 2.715% | 2.722% |
| Jan/23 | 2.183% | 2.188% | 3.139% | 3.145% |
| Feb/23 | 2.532% | 2.528% | 3.409% | 3.396% |
| Mar/23 | 2.829% | 2.823% | 3.507% | 3.501% |
| Apr/23 | 3.110% | 3.098% | 3.675% | 3.661% |
| May/23 | 3.398% | 3.383% | 3.882% | 3.871% |
| Jun/23 | 3.649% | 3.631% | 4.132% | 4.123% |
| Jul/23 | 3.878% | 3.858% | 4.173% | 4.161% |
| Aug/23 | 4.089% | 4.067% | 4.331% | 4.320% |
| Sep/23 | 4.270% | 4.247% | 4.366% | 4.351% |
| Oct/23 | 4.433% | 4.408% | 4.380% | 4.364% |
| Nov/23 | 4.524% | 4.497% | 4.366% | 4.353% |
| Dec/23 | 4.593% | 4.564% | 4.342% | 4.326% |
| Average of owed capital (Euros) | | | | |
| Dec/22 | 62,004 | 69,570 | 130,202 | 139,312 |
| Jan/23 | 62,356 | 69,994 | 126,262 | 135,651 |
| Feb/23 | 62,533 | 70,145 | 125,215 | 134,375 |
| Mar/23 | 62,699 | 70,273 | 125,170 | 134,157 |
| Apr/23 | 62,972 | 70,534 | 125,734 | 134,154 |
| May/23 | 63,169 | 70,718 | 124,065 | 132,767 |
| Jun/23 | 63,296 | 70,797 | 122,570 | 131,036 |
| Jul/23 | 63,555 | 71,051 | 123,098 | 131,130 |
| Aug/23 | 63,740 | 71,204 | 122,964 | 130,736 |
| Sep/23 | 63,962 | 71,416 | 123,392 | 130,929 |
| Oct/23 | 64,186 | 71,599 | 125,103 | 132,354 |
| Nov/23 | 64,438 | 71,829 | 126,115 | 133,945 |
| Dec/23 | 64,597 | 71,979 | 125,928 | 133,509 |
| Loan repayments (Euros) | | | | |
| Dec/22 | 299 | 326 | 536 | 576 |
| Jan/23 | 315 | 345 | 531 | 574 |
| Feb/23 | 322 | 352 | 569 | 609 |
| Mar/23 | 331 | 362 | 576 | 617 |
| Apr/23 | 341 | 373 | 590 | 628 |
| May/23 | 352 | 385 | 591 | 632 |
| Jun/23 | 361 | 395 | 609 | 652 |
| Jul/23 | 370 | 404 | 604 | 642 |
| Aug/23 | 379 | 414 | 623 | 662 |
| Sep/23 | 386 | 422 | 628 | 665 |
| Oct/23 | 392 | 429 | 644 | 680 |
| Nov/23 | 396 | 434 | 655 | 694 |
| Dec/23 | 400 | 438 | 651 | 689 |

Date of the next press release – February 19th 2024