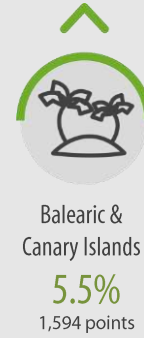
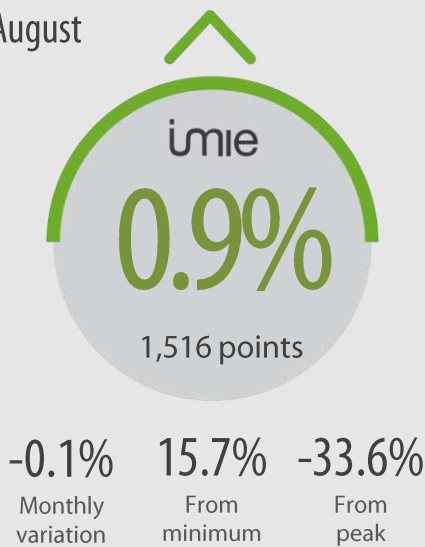


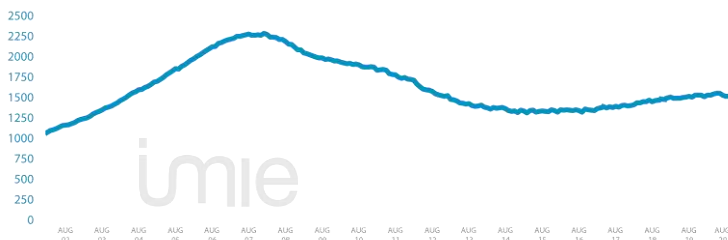
General Index August



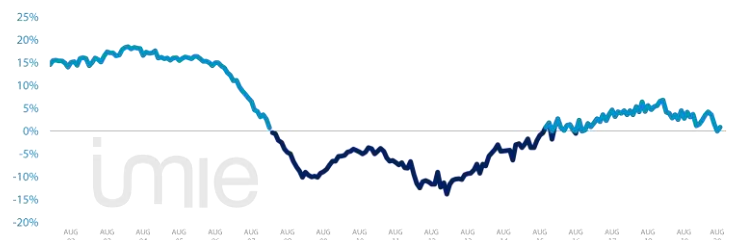
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

Changes in the General Index and its relative variations year –on– year

GENERAL INDEX



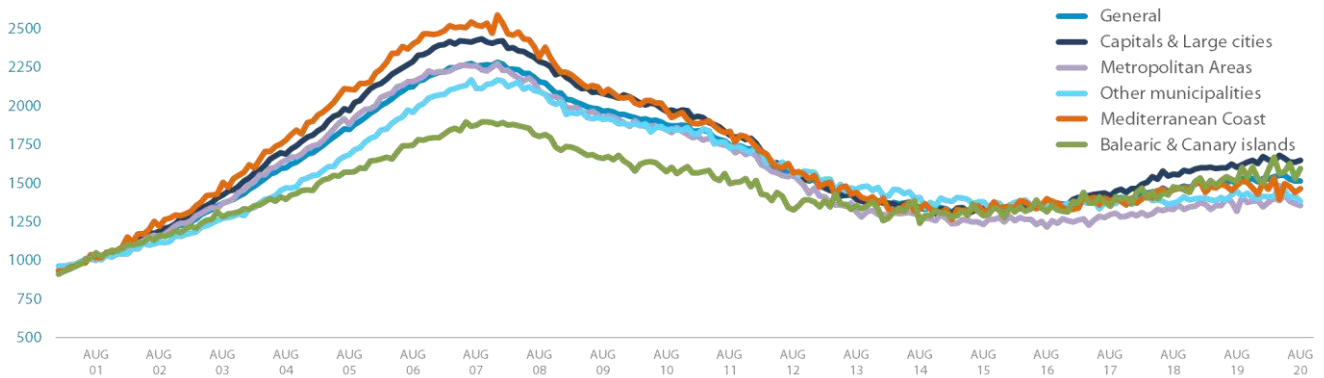
RELATIVE VARIATIONS YEAR-ON YEAR



Market Snapshot, YoY change (except net online available properties, Euribor interest rate & doubtful loan rate)



Comparative changes in indexes



Year-on-year changes in last 12 months

	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20
General	4.2%	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%
Capitals & large cities	4.2%	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%
Metropolitan Areas	4.0%	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%
Mediterranean Coast	3.3%	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%
Balearic & Canary Islands	9.0%	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%
Other municipalities	2.4%	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%

Index and year-on-year changes 2009 - 2020

		AUG-09	AUG-10	AUG-11	AUG-12	AUG-13	AUG-14	AUG-15	AUG-16	AUG-17	AUG-18	AUG-19	AUG-20
General	Puntos	1,964	1,875	1,748	1,545	1,401	1,340	1,329	1,322	1,384	1,462	1,502	1,516
	% interannual	-8.9%	-4.6%	-6.8%	-11.6%	-9.3%	-4.3%	-0.9%	-0.5%	4.7%	5.6%	2.8%	0.9%
Capitals & large cities	Puntos	2,080	1,965	1,811	1,567	1,395	1,334	1,340	1,328	1,418	1,57	1,604	1,649
	% interannual	-9.0%	-5.5%	-7.8%	-13.4%	-11.0%	-4.4%	0.5%	-0.9%	6.8%	9.8%	3.1%	2.8%
Metropolitan Areas	Puntos	1,916	1,849	1,741	1,560	1,314	1,286	1,235	1,217	1,298	1,329	1,318	1,357
	% interannual	-8.7%	-3.5%	-5.8%	-10.4%	-15.8%	-2.9%	-4.0%	-1.5%	6.7%	2.4%	-0.8%	3.0%
Mediterranean Coast	Puntos	2,078	1,976	1,835	1,566	1,439	1,337	1,319	1,400	1,389	1,455	1,486	1,464
	% interannual	-10.3%	-4.9%	-7.1%	-14.7%	-8.1%	-7.1%	-1.3%	6.2%	-0.8%	4.8%	2.1%	-1.5%
Balearic & Canary Islands	Puntos	1,662	1,574	1,497	1,325	1,355	1,243	1,290	1,316	1,353	1,478	1,512	1,594
	% interannual	-7.8%	-5.3%	-4.9%	-11.5%	2.3%	-8.3%	-3.8%	2.0%	2.8%	9.2%	2.3%	5.5%
Other municipalities	Puntos	1,911	1,844	1,726	1,574	1,461	1,410	1,380	1,341	1,377	1,371	1,449	1,382
	% interannual	-8.3%	-3.0%	-5.4%	-9.1%	-8.7%	-4.3%	-1.8%	-1.4%	0.8%	-0.5%	5.7%	-4.6%

Weightings & Methodology

41,2%	17,6%	9,1%	9,9%	22,2%	Type: Chain-linked Laspeyres Index Base: 2001 = 1,000 Frequency: Monthly Type: Homes on the open market Country: Spain Source: Tinsa from in-house valuations
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	

| Main Property & Economic indicators

Property indicators



Sales

Property transactions (new and second hand included)

	JUN 2020	PREVIOUS MONTH
Year-on-year change	-33.5%	-52.9%
Total	27,221	22,394
Year-to-date change*	-23.9%	-22.2%

Source: Spanish Institute of Statistics (INE),
(*) From January compared to the same period last year,



Building licences

Building licences issued by the Technical Architects' Association

	MAY 2020	PREVIOUS MONTH
Year-on-year change	-37.2%	-58.4%
Número absoluto	5,986	4,043
Variación acumulada*	-28.7%	-26.6%

Source: Spanish Ministry of Transport, Mobility & Urban Agenda.
(*) From January compared to the same period last year,



Available properties on online portals

Net available property advertised on main portals

	2Q 2020	PREVIOUS TRI.
Total	786,970	807,939
Year- on year change	-1.3%	4.1%

Source: In-house and main online portals,
(*) Average time on market in months,



Mortgages

Number of mortgage loans approved

	JUN 2020	PREVIOUS MONTH
Year-on-year change	-10.5%	-26.8%
Número absoluto	26,748	25,538
Year-to-date change*	-7.6%	-7.0%

Source: Spanish Institute of Statistics (INE),
(*) From January compared to the same period last year,



General IMIE

Changes in average price per m² for Tinsa-valued properties

	AUG 2020	PREVIOUS MONTH
Year-on-year change	0.9%	0.0%
From Peak	-33.6%	-33.7%

Source: Tinsa,
(*) Year-to-date change (January to month of report),

Economic indicators



IPC

Consumer Price Index

	AUG 2020	PREVIOUS MONTH
Annual rate	-0.5	-0.6

Source: Spanish Institute of Statistics (INE),



Euribor

Average interest rate offered by banks and used as reference for mortgage loans

	AUG 2020	PREVIOUS MONTH
Monthly rate	-0,358	-0,276

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default

	1Q 2020	4Q 2019
Tasa trimestral	3.49%	3.47%

Source: Spanish Mortgage Association (AHE)

* Household debt for property purchase,



Contributors to social security

Number registered as employed on the last day of the month

	AUG 2020	PREVIOUS MONTH
Year-on-year change	-2.73%	-3.83%
Total	18,792,376	18,785,554

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	AUG 2020	PREVIOUS MONTH
Year-on-year change	24.04%	25.29%
Total	3,773,034	3,773,034

Source: Ministry of Employment,