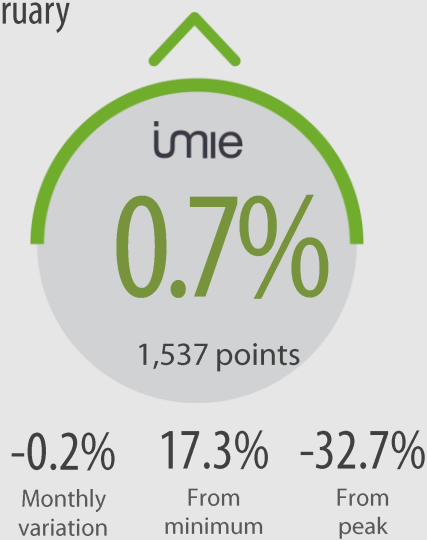


General Index February



Capitals & large cities
-1.4%
1,630 points

-1.3% Monthly.var

25.3% From minimum

-33.0% From peak



Metropolitan Areas
1.3%
1,391 points

0.6% Monthly.var

14.3% From minimum

-38.8% From peak



Mediterranean Coast
2.3%
1,494 points

-0.9% Monthly.var

17.9% From minimum

-42.3% From peak



Balearic & Canary Islands
3.7%
1,643 points

4.0% Monthly.var

32.2% From minimum

-13.5% From peak



Other municipalities
2.2%
1,442 points

0.1% Monthly.var

8.0% From minimum

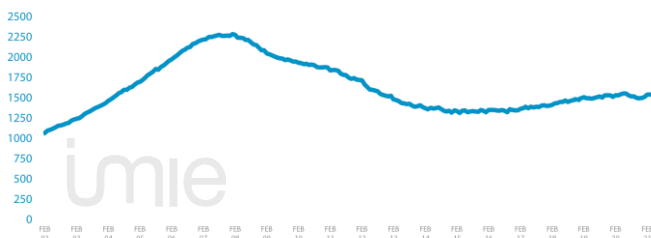
-33.5% From peak

% interannual

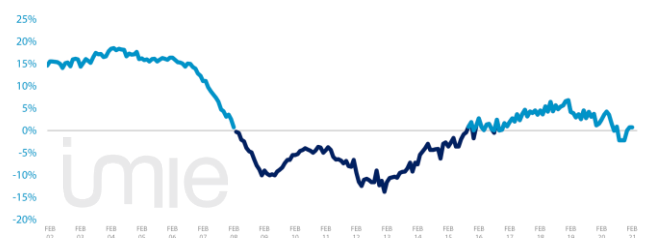
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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)



Property sales

3.9%
DEC



Building licences

-12.5%
DEC



Net online available prop.
(quarterly change)

3.81%
4Q 2020



Mortgages

-14.8%
DEC



General IMIE

0.7%
FEB



IPC

0.0%
FEB



Euribor
(tipo)

-0.501%
FEB



Doubtful loan rate

3.34%
3Q 2020



Contributors to Social Security

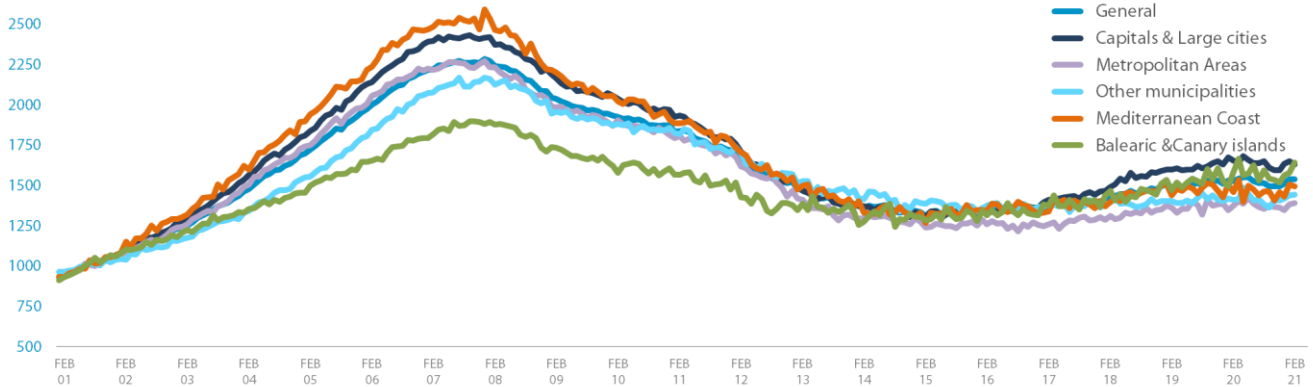
-2.08%
FEB



Unemployment rate

23.50%
FEB

Comparative changes in indexes



Year –on-year changes in last 12 months

	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21
General	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%
Capitals & large cities	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%
Metropolitan Areas	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%
Mediterranean Coast	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%
Balearic & Canary Islands	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%
Other municipalities	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%

Index and year –on-year changes 2010 - 2021

		FEB-10	FEB-11	FEB-12	FEB-13	FEB-14	FEB-15	FEB-16	FEB-17	FEB-18	FEB-19	FEB-20	FEB-21
General	Puntos	1,925	1,839	1,664	1,471	1,359	1,310	1,346	1,371	1,432	1,491	1,527	1,537
	% interannual	-5.5%	-4.5%	-9.5%	-11.6%	-7.6%	-3.6%	2.7%	1.8%	4.5%	4.1%	2.4%	0,7%
Capitals & large cities	Puntos	2,037	1,931	1,710	1,468	1,369	1,302	1,363	1,409	1,492	1,600	1,653	1,630
	% interannual	-5.9%	-5.2%	-11.5%	-14.2%	-6.7%	-4.9%	4.6%	3.4%	5.9%	7.2%	3.3%	-1.4%
Metropolitan Areas	Puntos	1,906	1,804	1,618	1,411	1,295	1,238	1,257	1,260	1,310	1,362	1,374	1,391
	% interannual	-4.0%	-5.4%	-10.3%	-12.8%	-8.2%	-4.4%	1.5%	0.2%	3.9%	4.0%	0.9%	1.3%
Mediterranean Coast	Puntos	2,019	1,885	1,706	1,498	1,330	1,267	1,344	1,340	1,400	1,440	1,460	1,494
	% interannual	-8.2%	-6.7%	-9.5%	-12.2%	-11.2%	-4.7%	6.1%	-0.3%	4.4%	2.9%	1.4%	2.3%
Balearic & Canary Islands	Puntos	1,579	1,567	1,428	1,388	1,275	1,283	1,316	1,374	1,468	1,472	1,584	1,643
	% interannual	-8.9%	-0.8%	-8.8%	-2.8%	-8.2%	0.7%	2.5%	4.4%	6.8%	0.3%	7.6%	3.7%
Other municipalities	Puntos	1,883	1,820	1,710	1,525	1,414	1,385	1,376	1,378	1,394	1,403	1,411	1,442
	% interannual	-3.8%	-3.3%	-6.5%	-10.3%	-7.3%	-2.1%	-0.7%	0.2%	1.1%	0.6%	0.6%	2.2%

Weightings & Methodology

38.78%	20.83%	8.37%	6.68%	25.35%	Type: Chain-linked Laspeyres Index
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	Base: 2001 = 1,000
					Frequency: Monthly
					Type: Homes on the open market
					Country: Spain
					Source: Tinsa from in –house valuations

| Main Property & Economic indicators

Property indicators



Sales

Property transactions
(new and second hand included)

	DEC 2020	PREVIOUS MONTH
Year-on-year change	3.9%	2.5%
Total	36,109	39,653
Year-to-date change*	-17.7%	-19.3%

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

	DEC 2020	PREVIOUS MONTH
Year-on-year change	-12.5%	30.7%
Número absoluto	7,059	9,014
Variación acumulada*	-19.5%	-20.1%

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

	4Q 2020	PREVIOUS TRI.
Total	811,051	781,260
Year- on year change	-0.52%	-4.66%

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



Mortgages

Number of mortgage loans approved

	DEC 2020	PREVIOUS MONTH
Year-on-year change	-14.8%	-2.4%
Número absoluto	26,128	28,756
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

	FEB 2020	PREVIOUS MONTH
Year-on-year change	0.7%	0.7%
From Peak	-32.7%	-32.6%

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

Economic indicators



IPC

Consumer Price Index

	FEB 2021	PREVIOUS MONTH
Annual rate	0.0%	0.5%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	FEB 2021	PREVIOUS MONTH
Monthly rate	-0.501	-0.505

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	3Q 2020	1Q 2020
Tasa trimestral	3.34%	3.53%

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

	FEB 2021	PREVIOUS MONTH
Year-on-year change	-2.08%	-1.75%
Total	18,850,112	18,829,480

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	FEB 2021	PREVIOUS MONTH
Year-on-year change	23.50%	21.84%
Total	4,008,789	3,964,353

Source: Ministry of Employment,