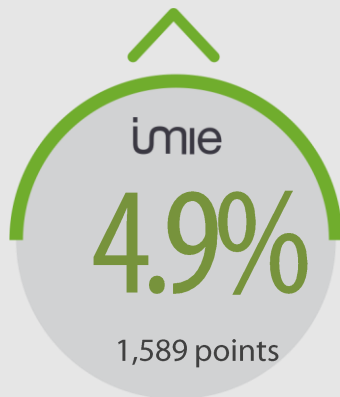
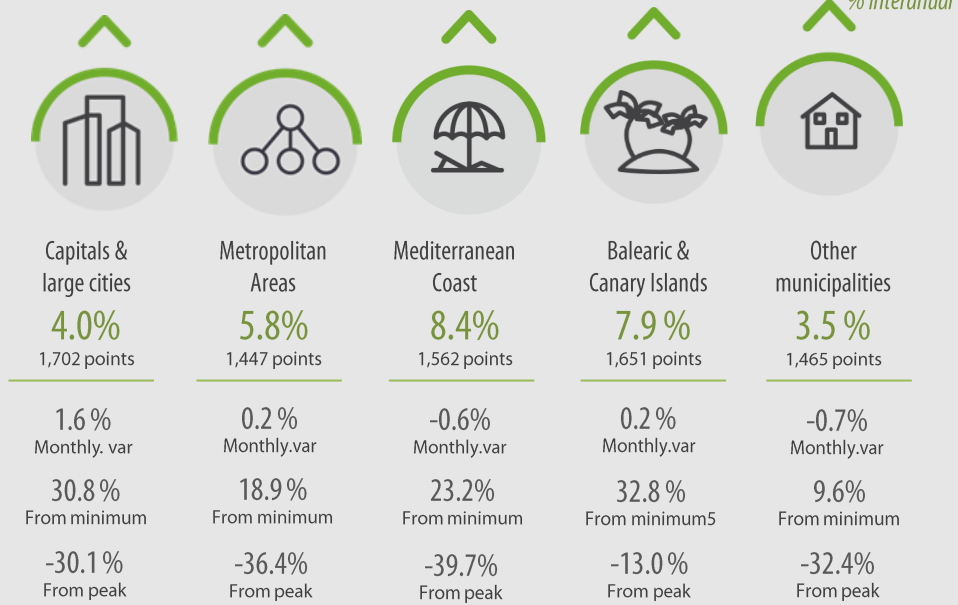


General Index July

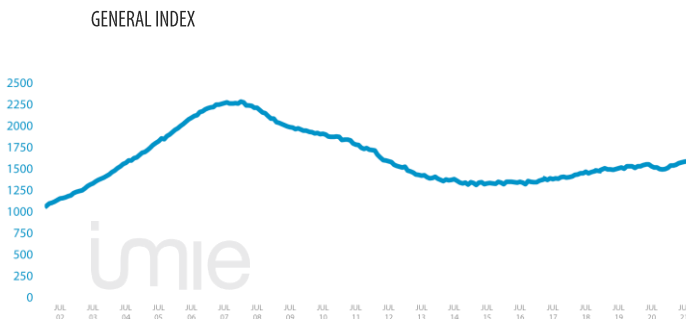


0.4% Monthly variation
21.3% From minimum
-30.4% From peak



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),

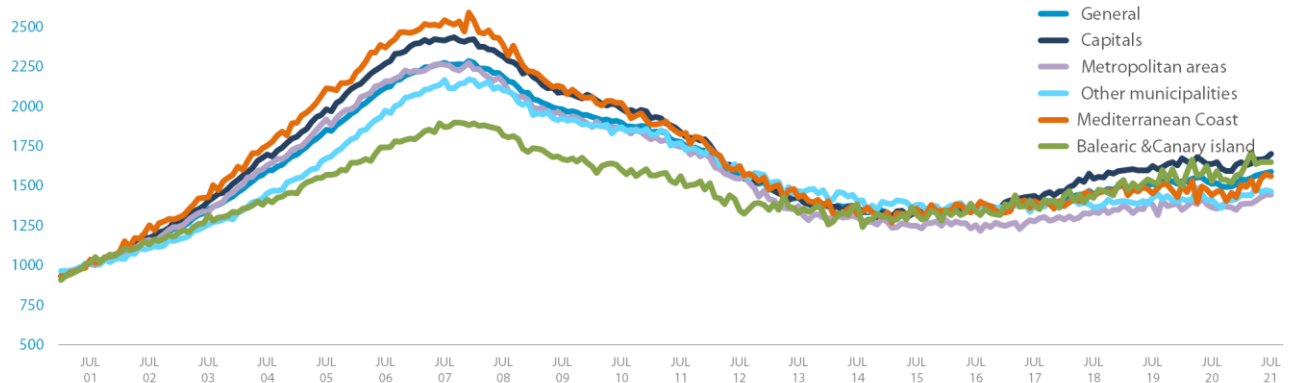
Changes in the General Index and its relative variations year –on- year



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

| | AUG20 | SEP20 | OCT20 | NOV20 | DEC20 | JAN21 | FEB21 | MAR21 | APR21 | MAY21 | JUN21 | JUL21 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General | 0.9% | -2.2% | -2.2% | -2.2% | 0.0% | 0.7% | 0.7% | 0.4% | 0.9% | 1.3% | 3.6% | 4.9% |
| Capitals & large cities | 2.8% | -0.6% | -2.6% | -3.4% | 0.2% | -1.4% | -1.4% | 0.0% | -1.0% | 0.4% | 2.3% | 4.0% |
| Metropolitan Areas | 3.0% | -2.5% | -0.4% | -1.4% | -2.8% | 2.6% | 1.3% | -1.0% | 1.2% | 0.2% | 4.2% | 5.8% |
| Mediterranean Coast | -1.5% | -3.3% | -6.7% | -0.7% | 0.1% | 0.1% | 2.3% | 0.1% | 5.1% | 3.2% | 6.5% | 8.4% |
| Balearic & Canary Islands | 5.5% | -3.8% | -0.1% | -5.3% | 2.3% | 5.5% | 3.7% | 2.8% | 4.7% | 4.6% | 1.4% | 7.9% |
| Other municipalities | -4.6% | -3.8% | -2.1% | -0.1% | 1.1% | 1.6% | 2.2% | 1.7% | 0.7% | 1.1% | 4.8% | 3.5% |

Index and year –on-year changes 2010 - 2021

| | | JUL-10 | JUL-11 | JUL-12 | JUL-13 | JUL-14 | JUL-15 | JUL-16 | JUL-17 | JUL-18 | JUL-19 | JUL-20 | JUL-21 |
|---------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | Puntos | 1,898 | 1,775 | 1,577 | 1,426 | 1,363 | 1,336 | 1,340 | 1,389 | 1,450 | 1,515 | 1,514 | 1,589 |
| | % interannual | -4.3% | -6.4% | -11.2% | -9.6% | -4.4% | -2.0% | 0.3% | 3.7% | 4.3% | 4.5% | 0.0% | 4.9% |
| Capitals & large cities | Puntos | 1,985 | 1,836 | 1,619 | 1,438 | 1,360 | 1,336 | 1,349 | 1,436 | 1,544 | 1,623 | 1,637 | 1,702 |
| | % interannual | -5.0% | -7.5% | -11.8% | -11.2% | -5.4% | -1.8% | 1.0% | 6.4% | 7.6% | 5.1% | 0.9% | 4.0% |
| Metropolitan Areas | Puntos | 1,861 | 1,747 | 1,544 | 1,372 | 1,301 | 1,248 | 1,253 | 1,278 | 1,336 | 1,381 | 1,367 | 1,447 |
| | % interannual | -4.4% | -6.1% | -11.6% | -11.1% | -5.2% | -4.0% | 0.3% | 2.0% | 4.6% | 3.4% | -1.0% | 5.8% |
| Mediterranean Coast | Puntos | 2,019 | 1,827 | 1,627 | 1,430 | 1,320 | 1,356 | 1,361 | 1,405 | 1,435 | 1,452 | 1,440 | 1,562 |
| | % interannual | -4.9% | -9.5% | -11.0% | -12.1% | -7.7% | 2.8% | 0.3% | 3.3% | 2.1% | 1.2% | -0.8% | 8.4% |
| Balearic & Canary Islands | Puntos | 1,602 | 1,562 | 1,343 | 1,330 | 1,386 | 1,320 | 1,343 | 1,378 | 1,425 | 1,526 | 1,530 | 1,651 |
| | % interannual | -4.0% | -2.5% | -14.0% | -1.0% | 4.2% | -4.8% | 1.7% | 2.6% | 3.4% | 7.1% | 0.3% | 7.9% |
| Other municipalities | Puntos | 1,868 | 1,768 | 1,607 | 1,467 | 1,405 | 1,380 | 1,360 | 1,371 | 1,365 | 1,424 | 1,415 | 1,465 |
| | % interannual | -3.0% | -5.4% | -9.1% | -8.7% | -4.3% | -1.8% | -1.4% | 0.8% | -0.5% | 4.3% | -0.7% | 3.5% |

Weightings & Methodology

| | | | | | |
|---|--------------------|---------------------|---------------------------|----------------------|--|
| 38.78% | 20.83% | 8.37% | 6.68% | 25.35% | 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)

| | MAY 2021 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 110% | 68.6% |
| Total | 47,033 | 42,211 |
| Year-to-date change* | 26.7% | 14.3% |

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

| | MAY 2021 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 36.2% | 113.4% |
| Número absoluto | 8,976 | 9,175 |
| Variación acumulada* | 20.4% | 16.5% |

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 2021 | PREVIOUS TRI. |
|----------------------|---------|---------------|
| Total | 756,232 | 773,476 |
| Year- on year change | -3.91% | -4.27% |

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



Mortgages

Number of mortgage loans approved

| | MAY 2021 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 37.9% | 33.8% |
| Número absoluto | 35,225 | 31,909 |
| Year-to-date change* | 8.0% | 1.9% |

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

| | JUL 2021 | PREVIOUS MONTH |
|---------------------|----------|----------------|
| Year-on-year change | 4.9% | 3.6% |
| From Peak | -30.4% | -30.7% |

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

Economic indicators



IPC

Consumer Price Index

| | JUL 2021 | PREVIOUS MONTH |
|-------------|----------|----------------|
| Annual rate | 2.9% | 2.6% |

Source: Spanish Institute of Statistics (INE),



Euribor

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

| | JUL 2021 | PREVIOUS MONTH |
|--------------|----------|----------------|
| Monthly rate | -0.491 | -0.484 |

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

| | 1Q 2021 | 4Q 2020 |
|-----------------|---------|---------|
| Tasa trimestral | 3.19% | 3.21% |

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

| | JUL 2021 | PREVIOUS MONTH |
|------------------------|------------|----------------|
| Year-on-year change | 4.30% | 4.7% |
| Total | 19,591,728 | 19,500,277 |

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

| | JUL 2021 | PREVIOUS MONTH |
|---------------------|-----------|----------------|
| Year-on-year change | -9.4% | -6.4% |
| Total | 3,416,498 | 3,614,339 |

Source: Ministry of Employment,