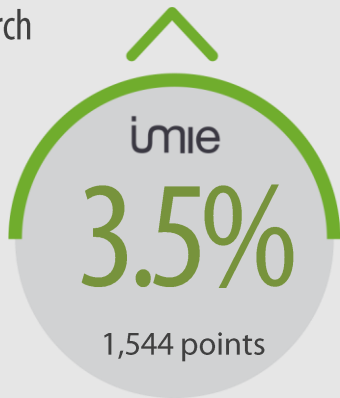


General Index
March

% interannual



Capitals & large cities
2.3%
1,641 points

-0.7%
Monthly Var

26.2%
From minimum

-32.5%
From peak



Metropolitan Areas
5.5%
1,403 points

2.1%
Monthly Var

15.3%
From minimum

-38.3%
From peak



Mediterranean Coast
3.9%
1,534 points

5.1%
Monthly Var

21.1%
From minimum

-40.8%
From peak



Balearic & Canary Islands
9.8%
1,667 points

5.2%
Monthly Var

34.1%
From minimum

-12.2%
From peak



Other municipalities
1.7%
1,417 points

0.4%
Monthly Var

6.1%
From minimum

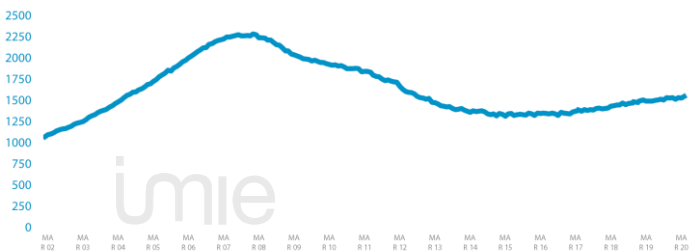
-34.7%
From peak

1.1% Monthly variation
17.8% From minimum
-32.4% 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

GENERAL INDEX



RELATIVE VARIATIONS YEAR-ON-YEAR



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



Property sales

-1.5%
JAN



Building licences

6.2%
DEC



Net online available prop,
(quarterly change)

-0.9%
1Q 2020



Mortgages

6.7%
JAN



General IMIE

3.5%
MAR



IPC

0.1%
MAR



Euribor (tipo)

-0.270%
MAR



Doubtful loan rate

3.47%
4Q 2019



Contributors to Social Security

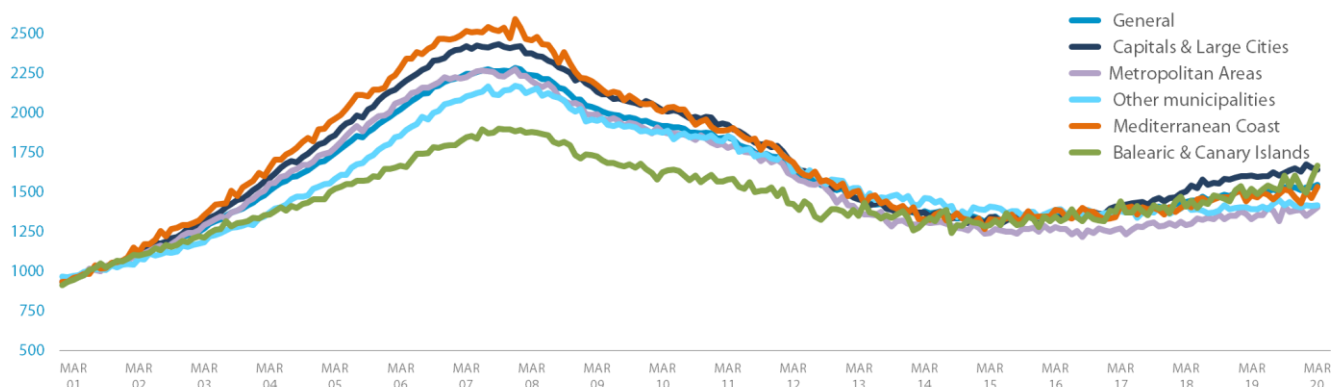
-0.19%
MAR



Unemployment rate

9,01%
MAR

Comparative changes in indexes



Year-on-year changes in last 12 months

| | APR19 | MAY19 | JUN19 | JUL19 | AUG19 | SEP19 | OCT19 | NOV19 | DEC19 | JAN20 | FEB20 | MAR20 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General | 2.9% | 3.6% | 2.5% | 4.5% | 2.8% | 4.2% | 3.1% | 3.7% | 1.2% | 1.6% | 2.4% | 3.5% |
| Capitals & large cities | 3.4% | 4.8% | 1.3% | 5.1% | 3.1% | 4.2% | 3.4% | 4.6% | 2.4% | 4.8% | 3.3% | 2.3% |
| Metropolitan Areas | 4.2% | 1.8% | 5.7% | 3.4% | -0.8% | 4.0% | 3.3% | 2.5% | 2.8% | -2.0% | 0.9% | 5.5% |
| Mediterranean Coast | 4.5% | 2.9% | 1.5% | 1.2% | 2.1% | 3.3% | 2.7% | 0.3% | -4.6% | -0.3% | 1.4% | 3.9% |
| Balearic & Canary Islands | 2.8% | 8.5% | 7.4% | 7.1% | 2.3% | 9.0% | 5.4% | 11.3% | 1.2% | -2.5% | 7.6% | 9.8% |
| Other municipalities | 0.2% | 1.1% | 0.4% | 4.3% | 5.7% | 2.4% | 1.6% | 1.3% | 0.0% | 0.9% | 0.6% | 1.7% |

Index and year-on-year changes 2009 - 2020

| | | MAR 09 | MAR 10 | MAR 11 | MAR 12 | MAR 13 | MAR 14 | MAR 15 | MAR 16 | MAR 17 | MAR 18 | MAR 19 | MAR 20 |
|---------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | Puntos | 2,022 | 1,914 | 1,843 | 1,631 | 1,456 | 1,376 | 1,338 | 1,349 | 1,385 | 1,435 | 1,491 | 1,544 |
| | % interannual | -9.7% | -5.7% | -3.7% | -11.5% | -10.7% | -5.5% | -2.8% | 0.8% | 2.7% | 3.6% | 3.9% | 3.5% |
| Capitals & large cities | Puntos | 2,133 | 2,017 | 1,925 | 1,683 | 1,453 | 1,369 | 1,340 | 1,336 | 1,409 | 1,505 | 1,604 | 1,641 |
| | % interannual | -10.2% | -5.4% | -4.6% | -12.6% | -13.7% | -5.8% | -2.1% | -0.3% | 5.5% | 6.8% | 6.6% | 2.3% |
| Metropolitan Areas | Puntos | 1,989 | 1,878 | 1,779 | 1,604 | 1,75 | 1,311 | 1,242 | 1,277 | 1,270 | 1,290 | 1,329 | 1,403 |
| | % interannual | -9.6% | -5.6% | -5.3% | -9.8% | -14.3% | -4.7% | -5.3% | 2.8% | -0.5% | 1.5% | 3.1% | 5.5% |
| Mediterranean Coast | Puntos | 2,175 | 2,006 | 1,891 | 1,687 | 1,506 | 1,327 | 1,329 | 1,387 | 1,413 | 1,418 | 1,477 | 1,534 |
| | % interannual | -11.5% | -7.8% | -5.7% | -10.8% | -10.7% | -11.9% | 0.2% | 4.3% | 1.9% | 0.4% | 4.1% | 3.9% |
| Balearic & Canary Islands | Puntos | 1,723 | 1,625 | 1,576 | 1,423 | 1,348 | 1,312 | 1,290 | 1,345 | 1,439 | 1,406 | 1,518 | 1,667 |
| | % interannual | -8.3% | -5.7% | -3.0% | -9.8% | -5.2% | -2.6% | -1.7% | 4.3% | 7.0% | -2.3% | 8.0% | 9.8% |
| Other municipalities | Puntos | 1,949 | 1,872 | 1,851 | 1,629 | 1,526 | 1,463 | 1,408 | 1,385 | 1,377 | 1,423 | 1,392 | 1,417 |
| | % interannual | -8.9% | -4.0% | -1.1% | -12.0% | -6.3% | -4.1% | -3.8% | -1.6% | -0.6% | 3.3% | -2.1% | 1.7% |

Weightings & Methodology

| | | | | | |
|---|--------------------|---------------------|---------------------------|----------------------|---|
| 41.2% | 17.6% | 9.1% | 9.9% | 22.2% | 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 (ncluye nueva y usada),

| | JAN 2020 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | -1.5% | 2.8% |
| Total | 46,927 | 34,767 |
| Year-to-date change* | -1.57% | -2.7% |

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 2019 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 6.2% | 40.1% |
| Número absoluto | 8,072 | 9,252 |
| Variación acumulada* | 5.5% | 24.7% |

Source: Spanish Ministry of Development,
(*) From January compared to the same period last year,



Available properties on online portals

Net available property advertised on main portals,

| | 1Q 2020 | PREVIOUS QTR |
|----------------------|---------|--------------|
| Total | 807,939 | 815,284 |
| Year- on year change | 4.1% | 8.3% |

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



Mortgages

Number of mortgage loans approved,

| | JAN 2020 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 6.7% | 44.7% |
| Número absoluto | 39,314 | 30,285 |
| Year-to-date change* | 6.7% | 3.6% |

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,

| | MAR 2020 | PREVIOUS MONTH |
|---------------------|----------|----------------|
| Year-on-year change | 2.4% | 2.4% |
| Year-to-date change | -33.1% | -33.1% |

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

Economic indicators



IPC

Consumer Price Index

| | MAR 2020 | MES ANTERIOR |
|-------------|----------|--------------|
| Annual rate | 0.1% | 0.8% |

Source: Spanish Institute of Statistics (INE),



Euribor

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

| | MAR 2020 | PREVIOUS MONTH |
|--------------|----------|----------------|
| Monthly rate | -0.270 | -0.288 |

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

| | 4Q 2019 | PREVIOUS QTR |
|-----------------|---------|--------------|
| Tasa trimestral | 3.47% | 3.62% |

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,

| | MAR 2020 | PREVIOUS MONTH |
|---------------------|------------|----------------|
| Year-on-year change | -0.19% | 9.01% |
| Total | 19,006,760 | 19,250,229 |

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

| | MAR 2020 | PREVIOUS MONTH |
|---------------------|-----------|----------------|
| Year-on-year change | 9.01% | -1.31% |
| Total | 3,548,312 | 3,246,047 |

Source: Ministry of Employment,