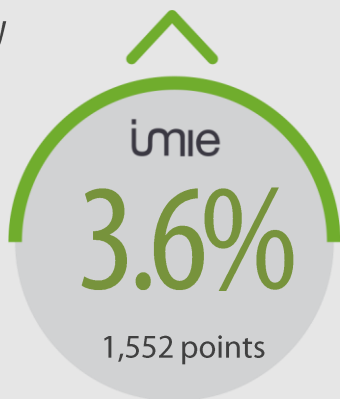


General Index

May



0.0% Monthly variation
18.5% From minimum
-32.0% From peak



Capitals & large cities
3.8%
1,659 points

-1.3% Monthly Var

27.5% From minimum

-31.8% From peak



Metropolitan Areas
5.2%
1,424 points

2.7% Monthly Var

17.1% From minimum

-37.4% From peak



Mediterranean Coast
0.3%
1,499 points

7.2% Monthly Var

18.2% From minimum

-42.1% From peak



Balearic & Canary Islands
3.8%
1,575 points

0.7% Monthly Var

26.7% From minimum

-17.0% From peak



Other municipalities
2.9%
1,447 points

-2.6% Monthly Var

8.3% From minimum

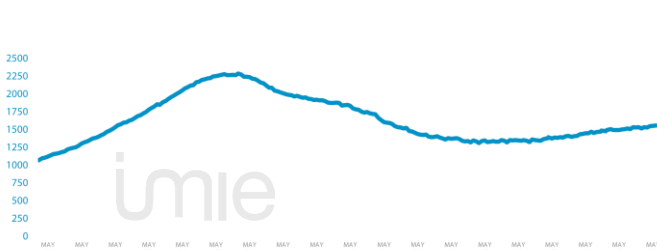
-32.2% From peak

% 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

-18.4%
MAR



Building licences

-36.7%
MAR



Net online available prop,
(quarterly change)

-0.9%
1Q 2020



Mortgages

14.1%
MAR



General IMIE

3.6%
MAY



IPC

-1.0%
MAY



Euribor (tipo)

-0.081%
MAY



Doubtful loan rate

3.47%
4Q 2019



Contributors to Social Security

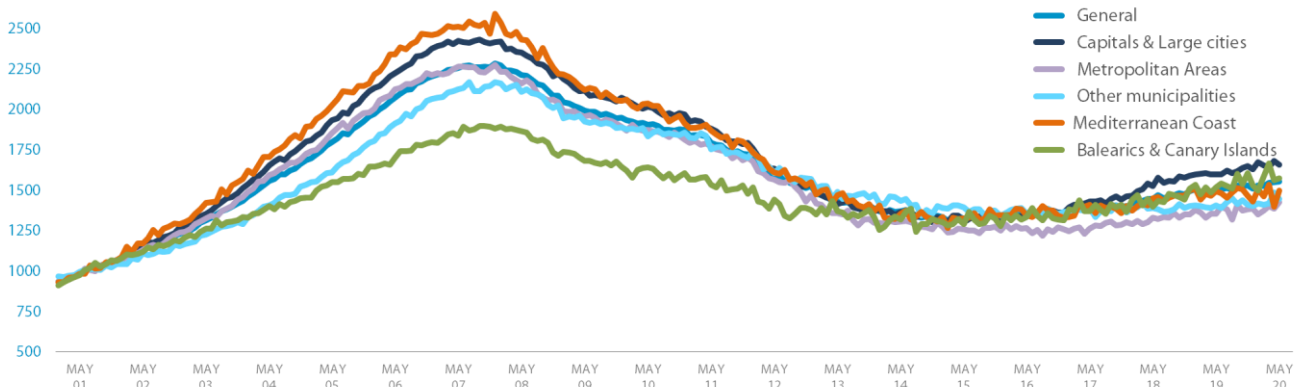
-4.41%
MAY



Unemployment rate

25.3%
MAY

Comparative changes in indexes



Year-on-year changes in last 12 months

	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20	MAY20
General	2.5%	4.5%	2.8%	4.2%	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%
Capitals & large cities	1.3%	5.1%	3.1%	4.2%	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%
Metropolitan Areas	5.7%	3.4%	-0.8%	4.0%	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%
Mediterranean Coast	1.5%	1.2%	2.1%	3.3%	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%
Balearic & Canary Islands	7.4%	7.1%	2.3%	9.0%	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%
Other municipalities	0.4%	4.3%	5.7%	2.4%	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%

Index and year-on-year changes 2009 - 2020

		MAY-09	MAY-10	MAY-11	MAY-12	MAY-13	MAY-14	MAY-15	MAY-16	MAY-17	MAY-18	MAY-19	MAY-20
General	Puntos	2,211	1,993	1,906	1,794	1,595	1,429	1,371	1,322	1,339	1,388	1,499	1,552
	% interannual	-2.0%	-9.8%	-4.4%	-5.9%	-11.1%	-10.4%	-4.0%	-3.6%	1.3%	3.6%	3.6%	3.6%
Capitals & large cities	Puntos	2,353	2,116	2,016	1,882	1,632	1,414	1,368	1,301	1,346	1,429	1,599	1,659
	% interannual	-2.9%	-10.1%	-4.7%	-6.7%	-13.3%	-13.3%	-3.3%	-4.9%	3.5%	6.1%	4.8%	3.8%
Metropolitan Areas	Puntos	2,162	1,955	1,871	1,774	1,565	1,359	1,306	1,256	1,266	1,262	1,354	1,424
	% interannual	-4.5%	-9.6%	-4.3%	-5.2%	-11.8%	-13.2%	-3.9%	-3.8%	0.7%	-0.3%	1.8%	5.2%
Mediterranean Coast	Puntos	2,432	2,121	2,035	1,871	1,608	1,471	1,356	1,325	1,346	1,409	1,499	1,499
	% interannual	-3.2%	-12.8%	-4.1%	-8.1%	-14.1%	-8.5%	-7.9%	-2.3%	1.6%	4.7%	2.9%	0.3%
Balearic & Canary Islands	Puntos	1,864	1,681	1,641	1,532	1,441	1,369	1,317	1,289	1,333	1,372	1,517	1,575
	% interannual	1.4%	-9.8%	-2.4%	-6.6%	-6.0%	-5.0%	-3.8%	-2.1%	3.5%	2.9%	8.5%	3.8%
Other municipalities	Puntos	2,109	1,925	1,831	1,754	1,606	1,491	1,433	1,395	1,360	1,390	1,407	1,447
	% interannual	-0.7%	-8.7%	-4.9%	-4.2%	-8.4%	-7.2%	-3.9%	-2.7%	-2.5%	2.2%	1.1%	2.9%

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),

	MAR 2020	PREVIOUS MONTH
Year-on-year change	-18.4%	-0.9%
Total	34,806	44,104
Year-to-date change*	-6.1%	-0.3%

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,

	MAR 2020	PREVIOUS MONTH
Year-on-year change	-36.7%	-1.0%
Número absoluto	5,956	9,086
Variación acumulada*	-16.0%	-5.5%

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 MONTH
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,

	MAR 2020	PREVIOUS MONTH
Year-on-year change	-14.1%	16.1%
Número absoluto	26,382	36,050
Year-to-date change*	3.2%	11.0%

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,

	MAY 2020	PREVIOUS MONTH
Year-on-year change	3.6%	4.2%
Year-to-date change	-32.0%	-32.1%

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

Economic indicators



IPC

Consumer Price Index

	MAY 2020	PREVIOUS MONTH
Annual rate	-1.0%	-0.7%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	MAY 2020	PREVIOUS MONTH
Monthly rate	-0,081	-0,108

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

	4 Q 2019	3Q 2019
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,

	MAY 2020	PREVIOUS MONTH
Year-on-year change	-4.41%	-4.34%
Total	18,584,176	18,396,362

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	MAY 2020	PREVIOUS MONTH
Year-on-year change	25.3%	21.1%
Total	3,857,776	3,831,203

Source: Ministry of Employment,