

Fecha de Pago / Payment Date
Fecha de Determinación / Determination Date
Fecha de Pago / Payment Date
Fecha constitución Fondo / Fund establishment date

Actual / Current 25.01.2019
Actual / Current 21.01.2019
Precedente / Preceding 25.10.2018
22.04.2005

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans

| a | Saldo Vivo Préstamos Hipotecarios | (b + c + d) | Actual | | 313.971.840,74 | (b + c + d) | |
|---|---|---------------------|---------|------------|------------------|-------------|--------|
| | Outstanding Balance Mortgage Loans | | Current | | | | |
| b | Saldo Vivo Préstamos Morosos (no Dudosos) | (>3 y <18 meses) | Actual | 21.01.2019 | 1.871.577,01 | % (b / e) | 0,623% |
| | Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful) | (>3 and <18 months) | Current | | | | |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) | (≤ 3 meses) | Actual | 21.01.2019 | 298.666.737,89 | | |
| | Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful) | (≤ 3 months) | Current | | | | |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos | (≥18 meses) | Actual | 21.01.2019 | 13.433.525,84 | | |
| | Outstanding Balance Doubtful Mortgage Loans | (≥18 months) | Current | | | | |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos | (<18 meses) | Actual | 21.01.2019 | 300.538.314,90 | % (e / f) | 18,21% |
| | Outstanding Balance Non-Doubtful Mortgage Loans | (<18 months) | Current | | | | |
| f | Saldo Vivo Préstamos Hipotecarios | | Initial | 22.04.2005 | 1.650.061.193,12 | | |
| | Outstanding Balance Mortgage Loans | | Current | | | | |
| g | Retención para Amortización de las Series A, B, C y D | | Actual | 21.01.2019 | 9.876.810,15 | F - e | |
| | Series A, B, C & D Amortisation Withholding | | Current | | | | |
| h | Fondos Disponibles aplicados para Amortización Series A, B, C y D | | Actual | 21.01.2019 | 9.876.810,15 | | |
| | Available Funds applied for Amortization of Series A, B, C & D | | Current | | | | |
| i | Déficit de Amortización | | Actual | 25.01.2019 | 0,00 | g - h | |
| | Amortisation Deficiency | | Current | | | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | | |
|---|---|--|---------|------------|----------------|-----------|---------|
| A | Saldo Principal Pendiente Serie A | | Actual | 25.10.2018 | 222.115.125,05 | | |
| | Outstanding Principal Balance Series A | | Current | | | | |
| B | Saldo Principal Pendiente Serie B | | Actual | 25.10.2018 | 60.200.000,00 | % (B / F) | 19,393% |
| | Outstanding Principal Balance Series B | | Current | | | | |
| C | Saldo Principal Pendiente Serie C | | Actual | 25.10.2018 | 14.900.000,00 | % (C / F) | 4,800% |
| | Outstanding Principal Balance Series C | | Current | | | | |
| D | Saldo Principal Pendiente Serie D | | Actual | 25.10.2018 | 13.200.000,00 | % (D / F) | 4,252% |
| | Outstanding Principal Balance Series D | | Current | | | | |
| E | Saldo Principal Pendiente Serie E | | Actual | 25.10.2018 | 28.100.002,49 | | |
| | Outstanding Principal Balance Series E | | Current | | | | |
| F | Saldo Principal Pendiente Series A1, A2, B, C y D | | Actual | 25.10.2018 | 310.415.125,05 | | |
| | Outstanding Principal Balance Series A1, A2, B, C and D | | Current | | | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | | |
|---|--|--|------------------------|------------|---------------|---------|---------------|
| j | Fondo de Reserva Requerido / Required Cash Reserve | | Precedente / Preceding | 25.10.2018 | 28.100.000,00 | | |
| | Fondo de Reserva dotado / Provisioned Cash Reserve | | Precedente / Preceding | 25.10.2018 | 26.747.291,31 | (k - j) | -1.352.708,69 |
| l | Fondo de Reserva Requerido / Required Cash Reserve | | Actual / Current | 25.01.2019 | 28.100.000,00 | | |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve | | Actual / Current | 25.01.2019 | 26.632.600,44 | (m - l) | -1.467.399,56 |

2 Situación disparadores / Triggers status

| Fecha datos | Disparador | Condición | Valor Disparador | Actúa S/N |
|-------------|------------|-----------|------------------|------------|
| Data date | Trigger | Condition | Trigger value | Breach Y/N |

2.1 Pago intereses Series B, C y D: postergación lugar orden de prelación

Interest payment of Series B, C & D: place deferred in priority of payments

| | | | | | | |
|-------|--------------------|------------|---|-------------------|---------------|---|
| 2.1.1 | Serie B / Series B | 25.01.2019 | i | > 50% * B + C + D | 58.200.000,00 | N |
| 2.1.2 | Serie C / Series C | 25.01.2019 | i | > 50% * C + D | 20.650.000,00 | N |
| 2.1.3 | Serie D / Series D | 25.01.2019 | i | > 50% * D | 6.600.000,00 | N |

2.2 Amortización a Prorrata Series B, C y D

Pro Rata Amortisation of Series B, C & D

| | | | | | | |
|-------|---|------------|-----------|----------|---------------|-----|
| 2.2.0 | Condiciones comunes / Common conditions (*) | | | | | N |
| (i) | Fondo Reserva Requerido Precedente = Fondo Reserva Dotado Precedente | 25.10.2018 | (k - j) | = 0,00 | -1.352.708,69 | N |
| (ii) | Saldo vivo ≥ 10% Saldo Inicial Fondo | 25.01.2019 | % (a / f) | ≥ 10,00% | 19,03% | S/Y |
| 2.2.1 | Serie B: condiciones particulares / Series B: particular conditions (*) | | | | | S/Y |
| (i) | Serie B ≥ 5,20% de Saldo Series A, B, C y D | 21.01.2019 | % (B / F) | ≥ 7,970% | 19,393% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 1,25% de Saldo vivo no dudosos | 21.01.2019 | % (b / e) | ≤ 1,25% | 0,623% | S/Y |
| 2.2.2 | Serie C: condiciones particulares / Series C: particular conditions (*) | | | | | S/Y |
| (i) | Serie C ≥ 2,50% de Saldo Series A, B, C y D | 21.01.2019 | % (C / F) | ≥ 2,50% | 4,800% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 1,00% de Saldo vivo no dudosos | 21.01.2019 | % (b / e) | ≤ 1,00% | 0,623% | S/Y |
| 2.2.3 | Serie D: condiciones particulares / Series D: particular conditions (*) | | | | | S/Y |
| (i) | Serie D ≥ 2,30% de Saldo Series A, B, C y D | 21.01.2019 | % (D / F) | ≥ 1,600% | 4,252% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 0,75% de Saldo vivo no dudosos | 21.01.2019 | % (b / e) | ≤ 0,75% | 0,623% | S/Y |

2.3 Fondo de Reserva;

Cash Reserve:

| | | | | | | |
|-------|--|------------|---------------------|-------------------|---------------|-----|
| 2.3.1 | Condiciones de reducción: | 25.01.2019 | % I / (F - (F - e)) | > 3,40% | 9,350% | S/Y |
| | Conditions Cash Reserve reduction: | | | | | |
| 2.3.2 | Condiciones de no reducción (solo aplica si 2.4.1 es S/Y) (**) | | | | | S/Y |
| | Conditions Cash Reserve reduction (only applicable if 2.4.1 is S/Y) (**) | | | | | |
| (i) | Saldo Vivo Morosos ≥ 1% Saldo Vivo no Dudosos | 21.01.2019 | % (b / e) | ≥ 1,00% | 0,623% | N |
| (ii) | No se pudiera dotar el Fondo Reserva Requerido en FP anterior | 25.10.2018 | (k - j) | < 0,00 | -1.352.708,69 | S/Y |
| (iv) | No hayan pasado 3 años desde Constitución Fondo | 25.01.2019 | 22.04.2005 | años/years ≤ 3,00 | 13,77 | N |

(*) Deben darse todas las condiciones / All conditions must concur

(**) No procede reducción si se da alguna de las condiciones / Do not proceed reduction if any condition concurs

3 Amortización Anticipada opcional / Optional Early Amortization

| Fecha datos | Disparador | Condición | Valor Disparador | Opción ejercitable S/N |
|-------------|------------|-----------|------------------|------------------------|
| Data date | Trigger | Condition | Trigger value | Exercisable Option Y/N |
| 21.01.2019 | % (a / g) | < 10,00% | 19,03% | N |