

|  |                        |            |
|--|------------------------|------------|
| Fecha de Pago / Payment Date                       | Actual / Current       | 17.07.2017 |
| Fecha de Determinación / Determination Date        | Actual / Current       | 11.07.2017 |
| Fecha de Pago / Payment Date                       | Precedente / Preceding | 18.04.2017 |
| Fecha constitución Fondo / Fund establishment date |                        | 20.11.2006 |

| 1 Datos para cálculo de disparadores / Data for Triggers calculation |  |                  | Fecha datos<br>Data date             | Valor / Importe<br>Value / Amount | Cálculo Ratio<br>Ratio calculation | Ratio (valor)<br>Ratio (value) |
|--|--|------------------|--------------------------------------|-----------------------------------|------------------------------------|--------------------------------|
| <b>1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans</b>      |  |                  |                                      |                                   |                                    |                                |
| a  | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans  | (b + c + d)      |                                      | 600.473.071,54                    | % (a / f)                          | 38,75%                         |
| b  | Saldo Vivo Préstamos Morosos (no Dudosos)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubt)   | (>3 y <18 meses) | 11.07.2017                           | 2.868.839,75                      | % (b / e)                          | 0,484%                         |
| c  | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)<br>Outstanding Balance Non-Delinquent Mortgage Loans (Non-D)                         | (≤3 meses)       | 11.07.2017                           | 589.333.444,88                    |                                    |                                |
| d  | Saldo Vivo Préstamos Hipotecarios Dudosos<br>Outstanding Balance Doubtful Mortgage Loans   | (≥18 meses)      | 11.07.2017                           | 8.270.786,91                      |                                    |                                |
| e  | Saldo Vivo Préstamos Hipotecarios no Dudosos<br>Outstanding Balance Non-Doubtful Mortgage Loans  | (<18 meses)      | 11.07.2017                           | 592.202.284,63                    | % (e / f)                          | 38,22%                         |
| f  | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans  |                  | 20.11.2006                           | 1.549.431.516,52                  |                                    |                                |
| g  | Margen medio ponderado de Préstamos Hipotecarios<br>Weighted average margin of Mortgage Loans  |                  | 11.07.2017                           | 0,510%                            |                                    |                                |
| h  | Retención para Amortización de las Series A1, A2, B, C y D<br>Series A1, A2, B, C & D Amortisation Withholding                                 |                  | 11.07.2017                           | 16.845.647,84                     | F - e                              |                                |
| i  | Fondos Disponibles aplicados para Amortización Series A1, A2, B, C y D<br>Available Funds applied for Amortization of Series A1, A2, B, C & D. |                  | 11.07.2017                           | 16.845.647,84                     |                                    |                                |
| j  | Déficit de Amortización<br>Amortisation Deficiency   |                  | 11.07.2017                           | 0,00                              | h - i                              |                                |
| <b>1.2 Datos: Emisión Bonos / Data: Bond Issue</b>                   |  |                  |                                      |                                   |                                    |                                |
| A  | Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A   |                  | Precedente<br>18.04.2017             | 556.377.465,06                    |                                    |                                |
| A1   | Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1  |                  | Precedente<br>18.04.2017             | 0,00                              |                                    |                                |
| A2   | Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2  |                  | Precedente<br>18.04.2017             | 556.377.465,06                    |                                    |                                |
| B  | Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B  |                  | Precedente<br>18.04.2017             | 17.607.576,00                     | % (B / F)                          | 2,891%                         |
| C  | Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C  |                  | Precedente<br>18.04.2017             | 18.947.482,66                     | % (C / F)                          | 3,111%                         |
| D  | Saldo Principal Pendiente Serie D<br>Outstanding Principal Balance Series D  |                  | Precedente<br>18.04.2017             | 16.115.408,75                     | % (D / F)                          | 2,646%                         |
| E  | Saldo Principal Pendiente Serie E<br>Outstanding Principal Balance Series E  |                  | Precedente<br>18.04.2017             | 17.685.371,92                     |                                    |                                |
| F  | Saldo Principal Pendiente Series A1, A2, B, C y D<br>Outstanding Principal Balance Series A1, A2, B, C and D                                   |                  | Precedente<br>18.04.2017             | 609.047.932,47                    |                                    |                                |
| <b>1.3 Datos: Fondo de Reserva / Data: Cash Reserve</b>              |  |                  |                                      |                                   |                                    |                                |
| m  | Fondo de Reserva Requerido / Required Cash Reserve   |                  | Precedente / Preceding<br>18.04.2017 | 16.200.676,36                     |                                    |                                |
| n  | Fondo de Reserva dotado / Provisioned Cash Reserve   |                  | Precedente / Preceding<br>18.04.2017 | 16.200.676,36                     | (n - m)                            | 0,00                           |
| o  | Fondo de Reserva Requerido / Required Cash Reserve   |                  | Actual / Current<br>17.07.2017       | 15.752.585,16                     |                                    |                                |
| p  | Fondo de Reserva dotado / Provisioned Cash Reserve   |                  | Actual / Current<br>17.07.2017       | 15.752.585,16                     | (p - o)                            | 0,00                           |

| 2 Situación disparadores / Triggers status  |                       |                        |                                   |                         |  |
|---|-----------------------|------------------------|-----------------------------------|-------------------------|--|
| Fecha datos<br>Data date  | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Actúa S/N<br>Breach Y/N |  |
| <b>2.1 Amortización a Prorrata Clase A / Pro Rata Amortisation Class A</b>  |                       |                        |                                   |                         |  |
| 11.07.2017  | % (b / e)             | ≥ 2,00%                | 0,484%                            | N                       |  |
| <b>2.2 Pago intereses Series B, C y D: postergación lugar orden de prelación</b><br>Interest payment of Series B, C & D: place deferred in priority of payments |                       |                        |                                   |                         |  |
| 2.2.1 Serie B / Series B  | i                     | > 98% * (B + C + D)    | 51.617.058,06                     | N                       |  |
| 2.2.2 Serie C / Series C  | i                     | > 81% * (C + D)        | 28.400.942,04                     | N                       |  |
| 2.2.3 Serie D / Series D  | j                     | > 69% * D              | 11.119.632,04                     | N                       |  |
| <b>2.3 Amortización a Prorrata Series B, C y D</b><br>Pro Rata Amortisation of Series B, C & D  |                       |                        |                                   |                         |  |
| <b>2.3.0 Condiciones comunes / Common conditions (*)</b>  |                       |                        |                                   |                         |  |
| (i)   | 17.07.2017            | (p - o)                | = 0,00                            | S/Y                     |  |
| (ii)  | 17.07.2017            | % (a / f)              | ≥ 10,00%                          | S/Y                     |  |
| <b>2.3.1 Serie B: condiciones particulares / Series B: particular conditions (*)</b>  |                       |                        |                                   |                         |  |
| (i)   | 11.07.2017            | % (B / F)              | ≥ 2,891%                          | S/Y                     |  |
| (ii)  | 11.07.2017            | % (b / e)              | ≤ 1,50%                           | S/Y                     |  |
| <b>2.3.2 Serie C: condiciones particulares / Series C: particular conditions (*)</b>  |                       |                        |                                   |                         |  |
| (i)   | 11.07.2017            | % (C / F)              | ≥ 3,111%                          | S/Y                     |  |
| (ii)  | 11.07.2017            | % (b / e)              | ≤ 1,25%                           | S/Y                     |  |
| <b>2.3.3 Serie D: condiciones particulares / Series D: particular conditions (*)</b>  |                       |                        |                                   |                         |  |
| (i)   | 11.07.2017            | % (D / F)              | ≥ 2,646%                          | S/Y                     |  |
| (ii)  | 11.07.2017            | % (b / e)              | ≤ 0,75%                           | S/Y                     |  |
| <b>2.4 Reducción Fondo Reserva Requerido: condiciones (**)</b><br>Required Cash Reserve reduction: conditions   |                       |                        |                                   |                         |  |
| (i)   | 11.07.2017            | % (b / e)              | ≥ 1,00%                           | N                       |  |
| (ii)  | 18.04.2017            | (n - m)                | = 0,00                            | N                       |  |
| (iii)   | 11.07.2017            | g                      | ≤ 0,376%                          | N                       |  |
| (iv)  | 17.07.2017            | 20.11.2006             | años/years ≤ 3,00                 | 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

| Fecha datos<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Opción ejercitada S/N<br>Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
| 11.07.2017               | % (a / f)             | < 10,00%               | 38,75%                            | N   |

**4 Amortización de Bonos**

|   | Serie A2       | Serie B       | Serie C       | Serie D       | Serie E       |
|---|----------------|---------------|---------------|---------------|---------------|
| q Numero de Bonos                       | 13.974         | 224           | 241           | 205           | 206           |
| r Amortización por bono                 | 1.101,24       | 2.174,12      | 2.174,54      | 2.174,30      | 801,74        |
| s Amortización por serie                | 15.388.727,76  | 487.002,88    | 524.064,14    | 445.731,50    | 165.158,44    |
| t Nuevo saldo principal pendiente       | 540.988.737,30 | 17.120.573,12 | 18.423.418,52 | 15.669.677,25 | 17.520.213,48 |
| u Relación sobre saldo emisión de bonos |                | 2,8910002629  | 3,1110002809  | 2,6460002672  |               |