

|  |                        |            |
|--|------------------------|------------|
| Fecha de Pago / Payment Date                       | Actual / Current       | 17.01.2018 |
| Fecha de Determinación / Determination Date        | Actual / Current       | 11.01.2018 |
| Fecha de Pago / Payment Date                       | Precedente / Preceding | 17.10.2017 |
| 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)                             | Actual<br>Current        | 568.982.470,35                    | % (a / f)                          | 36,72%                         |
| b  | Saldo Vivo Préstamos Morosos (no Dudosos)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)                                      | (>3 y <18 meses)<br>(>3 and <18 months) | Actual<br>Current        | 11.01.2018 2.623.470,66           | % (b / e)                          | 0,468%                         |
| c  | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)<br>Outstanding Balance Non-Delinquent Mortgage Loans (Non-Dc)                        | (≤ 3 meses)<br>(≤ 3 months)             | Actual<br>Current        | 11.01.2018 557.658.237,88         |                                    |                                |
| d  | Saldo Vivo Préstamos Hipotecarios Dudosos<br>Outstanding Balance Doubtful Mortgage Loans   | (≥ 18 meses)<br>(≥ 18 months)           | Actual<br>Current        | 11.01.2018 8.700.761,81           |                                    |                                |
| e  | Saldo Vivo Préstamos Hipotecarios no Dudosos<br>Outstanding Balance Non-Doubtful Mortgage Loans  | (<18 meses)<br>(<18 months)             | Actual<br>Current        | 11.01.2018 560.281.708,54         | % (e / f)                          | 36,16%                         |
| f  | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans  |   | Initial                  | 20.11.2006 1.549.431.516,52       |                                    |                                |
| g  | Margen medio ponderado de Préstamos Hipotecarios<br>Weighted average margin of Mortgage Loans  |   | Actual<br>Current        | 11.01.2018 0,510373%              |                                    |                                |
| h  | Retención para Amortización de las Series A1, A2, B, C y D<br>Series A1, A2, B, C & D Amortisation Withholding                                 |   | Actual                   | 11.01.2018 17.494.518,57          | 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. |   | Actual                   | 11.01.2018 17.494.518,57          |                                    |                                |
| j  | Déficit de Amortización<br>Amortisation Deficiency   |   | Actual<br>Current        | 11.01.2018 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>Preceding  | 17.10.2017 527.810.137,38         |                                    |                                |
| A1   | Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1  |   | Precedente               | 17.10.2017 0,00                   |                                    |                                |
| A2   | Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2  |   | Precedente               | 17.10.2017 527.810.137,38         |                                    |                                |
| B  | Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B  |   | Precedente               | 17.10.2017 16.703.512,00          | % (B / F)                          | 2,891%                         |
| C  | Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C  |   | Precedente               | 17.10.2017 17.974.618,68          | % (C / F)                          | 3,111%                         |
| D  | Saldo Principal Pendiente Serie D<br>Outstanding Principal Balance Series D  |   | Precedente               | 17.10.2017 15.287.959,05          | % (D / F)                          | 2,646%                         |
| E  | Saldo Principal Pendiente Serie E<br>Outstanding Principal Balance Series E  |   | Precedente               | 17.10.2017 16.672.999,34          |                                    |                                |
| F  | Saldo Principal Pendiente Series A1, A2, B, C y D<br>Outstanding Principal Balance Series A1, A2, B, C and D                                   |   | Precedente               | 17.10.2017 577.776.227,11         |                                    |                                |
| <b>1.3 Datos: Fondo de Reserva / Data: Cash Reserve</b>              |  |   |                          |                                   |                                    |                                |
| m  | Fondo de Reserva Requerido / Required Cash Reserve   |   | Precedente / Preceding   | 17.10.2017 15.368.848,36          |                                    |                                |
| n  | Fondo de Reserva dotado / Provisioned Cash Reserve   |   | Precedente / Preceding   | 17.10.2017 15.368.848,36          | (n - m)                            | 0,00                           |
| o  | Fondo de Reserva Requerido / Required Cash Reserve   |   | Actual / Current         | 17.01.2018 14.903.496,42          |                                    |                                |
| p  | Fondo de Reserva dotado / Provisioned Cash Reserve   |   | Actual / Current         | 17.01.2018 14.903.496,42          | (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>   |                       |                        |                                   |                         |  |
| 11.01.2018   | % (b / e)             | ≥ 2,00%                | 0,468%                            | N<br>N                  |  |
| <b>2.2 Pago intereses Series B, C y D: postergación lugar orden de prelación<br/>Interest payment of Series B, C &amp; D: place deferred in priority of payments</b> |                       |                        |                                   |                         |  |
| 11.01.2018   | i                     | > 98% * (B + C + D)    | 48.966.767,94                     | N                       |  |
| 11.01.2018   | i                     | > 81% * (C + D)        | 26.942.687,96                     | N                       |  |
| 11.01.2018   | i                     | > 69% * D              | 10.548.691,74                     | N                       |  |
| <b>2.3 Amortización a Prorrata Series B, C y D<br/>Pro Rata Amortisation of Series B, C &amp; D</b>  |                       |                        |                                   |                         |  |
| <b>2.3.0 Condiciones comunes / Common conditions (*)</b>   |                       |                        |                                   |                         |  |
| 17.01.2018   | (p - o)               | = 0,00                 | 0,00                              | S/Y                     |  |
| 11.01.2018   | % (a / f)             | ≥ 10,00%               | 36,72%                            | S/Y                     |  |
| <b>2.3.1 Serie B: condiciones particulares / Series B: particular conditions (*)</b>   |                       |                        |                                   |                         |  |
| 11.01.2018   | % (B / F)             | ≥ 2,891%               | 2,891%                            | S/Y                     |  |
| 11.01.2018   | % (b / e)             | ≤ 1,50%                | 0,468%                            | S/Y                     |  |
| <b>2.3.2 Serie C: condiciones particulares / Series C: particular conditions (*)</b>   |                       |                        |                                   |                         |  |
| 11.01.2018   | % (C / F)             | ≥ 3,111%               | 3,111%                            | S/Y                     |  |
| 11.01.2018   | % (b / e)             | ≤ 1,25%                | 0,468%                            | S/Y                     |  |
| <b>2.3.3 Serie D: condiciones particulares / Series D: particular conditions (*)</b>   |                       |                        |                                   |                         |  |
| 11.01.2018   | % (D / F)             | ≥ 2,646%               | 2,646%                            | S/Y                     |  |
| 11.01.2018   | % (b / e)             | ≤ 0,75%                | 0,468%                            | S/Y                     |  |
| <b>2.4 Reducción Fondo Reserva Requerido: condiciones (**)<br/>Required Cash Reserve reduction: conditions</b>   |                       |                        |                                   |                         |  |
| 11.01.2018   | % (b / e)             | ≥ 1,00%                | 0,468%                            | N                       |  |
| 17.10.2017   | (n - m)               | < 0,00                 | 0,00                              | N                       |  |
| 11.01.2018   | g                     | ≤ 0,376%               | 0,510%                            | N                       |  |
| 17.01.2018   | 20.11.2006            | años/years ≤ 3,00      | 11,167                            | 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<br>Data date   | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Opción ejercitada S/N<br>Option exercised Y/N |               |
| 11.01.2018   | % (a / f)             | < 10,00%               | 36,72%                            | N   |               |
| <b>4 Amortización de Bonos</b>                                   |                       |                        |                                   |   |               |
|  | Serie A2              | Serie B                | Serie C                           | Serie D                                       | Serie E       |
| q  | 13.974                | 224                    | 241                               | 205   | 206           |
| r  | 1.143,66              | 2.257,87               | 2.258,30                          | 2.258,06                                      | 1.220,36      |
| s  | 15.981.504,84         | 505.762,88             | 544.250,30                        | 462.902,30                                    | 251.394,16    |
| t  | 511.828.632,54        | 16.197.749,12          | 17.430.368,38                     | 14.825.056,75                                 | 16.421.605,18 |
| u  |                       | 2,8910003723           | 3,1110002447                      | 2,646000254                                   |               |