

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

Actual / Current 25.05.2018
Actual / Current 21.05.2018
Precedente / Preceding 26.02.2018
23.06.2005

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans

| Fecha datos Data date | Valor / Importe Value / Amount | Cálculo Ratio Ratio calculation | Ratio (valor) Ratio (value) |
|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
|--------------------------|-----------------------------------|------------------------------------|--------------------------------|

| | | | | | |
|---|--|---|----------------|-----------|--------|
| a | Saldo Vivo Préstamos Hipotecarios <i>Outstanding Balance Mortgage Loans</i> | (b + c + d) Actual Currently | 114.436.300,35 | | |
| b | Saldo Vivo Préstamos Morosos (no Dudosos) <i>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)</i> | (>3 y <18 meses) Actual Currently | 1.154.662,41 | % (b / e) | 1,056% |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) <i>Outstanding Balance Non-Delinquent Mortgage Credits (Non-Doubtful)</i> | (≤ 3 meses) Actual Currently | 108.237.820,50 | | |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos <i>Outstanding Balance Doubtful Mortgage Loans</i> | (≥18 meses) Actual Currently | 5.043.817,44 | | |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos <i>Outstanding Balance Non-Doubtful Mortgage Loans</i> | (<18 meses) Actual Currently | 109.392.482,91 | % (e / g) | 14,30% |
| f | Déficit de Amortización <i>Amortization Deficiency</i> | Actual Currently | 0,00 | h-i | |
| g | Saldo Vivo Préstamos Hipotecarios <i>Outstanding Balance Mortgage Loans</i> | Inicial Initial | 800.024.167,19 | | |
| h | Retención para amortización <i>Amortisation withholding</i> | Actual Currently | 4.290.949,05 | G - e | |
| i | Fondos Disponibles para amortización <i>Available Funds for amortisation</i> | Actual Currently | 4.290.949,05 | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | |
|---|---|-------------------------|------------|----------------|-----------|---------|
| A | Saldo Principal Pendiente Serie A <i>Outstanding Principal Balance Serie A</i> | Precedente Preceding | 26.02.2018 | 90.886.717,20 | | |
| B | Saldo Principal Pendiente Serie B <i>Outstanding Principal Balance Series B</i> | Precedente Preceding | 26.02.2018 | 3.909.772,68 | % (B / G) | 3,439% |
| C | Saldo Principal Pendiente Serie C <i>Outstanding Principal Balance Series C</i> | Precedente Preceding | 26.02.2018 | 3.080.426,96 | % (C / G) | 2,710% |
| D | Saldo Principal Pendiente Serie D <i>Outstanding Principal Balance Series D</i> | Precedente Preceding | 26.02.2018 | 2.606.515,12 | % (D / G) | 2,293% |
| E | Saldo Principal Pendiente Serie E <i>Outstanding Principal Balance Series E</i> | Precedente Preceding | 26.02.2018 | 13.200.000,00 | % (E / G) | 11,611% |
| F | Saldo Principal Pendiente Serie F <i>Outstanding Principal Balance Series F</i> | Precedente Preceding | 26.02.2018 | 5.000.000,36 | | |
| G | Saldo Principal Pendiente Series A, B, C, D y E <i>Outstanding Principal Balance Series A1, A2, B, C and D</i> | Precedente Preceding | 26.02.2018 | 113.683.431,96 | | |
| H | Importe Nominal Emisión de Series A, B, C, D y E <i>Issue face amount of Series A1, A2, B, C and D</i> | Inicial Initial | 23.06.2005 | 809.200.000,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | |
|---|---|------------------------|------------|--------------|---------|------|
| l | Fondo de Reserva Requerido / <i>Required Cash Reserve</i> | Precedente / Preceding | 26.02.2018 | 5.000.000,00 | | |
| m | Fondo de Reserva dotado / <i>Provisioned Cash Reserve</i> | Precedente / Preceding | 26.02.2018 | 5.000.000,00 | (m - l) | 0,00 |
| n | Fondo de Reserva Requerido / <i>Required Cash Reserve</i> | Actual / Currently | 25.05.2018 | 5.000.000,00 | | |
| o | Fondo de Reserva dotado / <i>Provisioned Cash Reserve</i> | Actual / Currently | 25.05.2018 | 5.000.000,00 | (o - n) | 0,00 |

2 Situación disparadores / Triggers status

| Fecha datos Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Actúa S/N 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 / <i>Serie B</i> | 21.05.2018 | f | > (0,85*B)+(C+D+E) | 22.210.248,86 | N |
| 2.1.2 Serie C / <i>Serie C</i> | 21.05.2018 | f | > (0,85*C)+(D+E) | 18.424.878,04 | N |
| 2.1.3 Serie D / <i>Serie D</i> | 21.05.2018 | f | > (0,85*D)+E | 15.415.537,85 | N |
| 2.1.4 Serie E / <i>Serie E</i> | 21.05.2018 | f | > 0,85*E | 11.220.000,00 | N |

2.2 Amortización a Prorrata Series B, C, D y E

Pro Rata Amortisation of Series B, C & D

| | | | | | | |
|--|---|------------|-----------|----------|---------|-----|
| 2.2.0 Condiciones comunes / Common conditions (*) | | | | | | |
| (i) | Dotación Fondo Reserva | 26.02.2018 | (m - l) | = 0,00 | 0,00 | S/Y |
| (ii) | SV no dudoso sobre Saldo inicial constitucion | 21.05.2018 | % (e / g) | ≥ 10,00% | 14,30% | S/Y |
| 2.2.1 Serie B: condiciones particulares / Series B: particular conditions (*) | | | | | | |
| (i) | % Serie B sobre total bonos | 21.05.2018 | % (B / G) | ≥ 3,300% | 3,439% | S/Y |
| (ii) | Morosos / SV no dudoso | 21.05.2018 | % (b / e) | ≤ 1,50% | 1,056% | S/Y |
| 2.2.2 Serie C: condiciones particulares / Series C: particular conditions (*) | | | | | | |
| (i) | % Serie C sobre total bonos | 21.05.2018 | % (C / G) | ≥ 2,600% | 2,710% | S/Y |
| (ii) | Morosos / SV no dudoso | 21.05.2018 | % (b / e) | ≤ 1,25% | 1,056% | S/Y |
| 2.2.3 Serie D: condiciones particulares / Series D: particular conditions (*) | | | | | | |
| (i) | % Serie D sobre total bonos | 21.05.2018 | % (D / G) | ≥ 2,200% | 2,293% | N |
| (ii) | Morosos / SV no dudoso | 21.05.2018 | % (b / e) | ≤ 1,00% | 1,056% | N |
| 2.2.4 Serie E: condiciones particulares / Series E: particular conditions (*) | | | | | | |
| (i) | % Serie E sobre total bonos | 21.05.2018 | 0 | ≥ 3,300% | 11,611% | S/Y |
| (ii) | Morosos / SV no dudoso | 21.05.2018 | 0 | ≤ 0,75% | 1,056% | N |

2.3 Fondo de Reserva:

Cash Reserve

MINIMO

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

3 Amortización Anticipada opcional / Optional Early Amortization

| Fecha datos Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Opción ejercitada S/N Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
|--------------------------|-----------------------|------------------------|-----------------------------------|---|

| | | | | |
|------------|-----------|----------|--------|---|
| 21.05.2018 | % (a / g) | < 10,00% | 14,30% | N |
|------------|-----------|----------|--------|---|

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