

DETERMINACIÓN Y CÁLCULO INTERÉS NOMINAL, INTERESES Y AMORTIZACIÓN APLICABLE A LOS BONOS

FECHA DE PAGO / Payment date 16.04.2012

Periodo de Interés / Interest accrual period
desde / From 16.01.2012 (incluido) / (included)
hasta / To 16.04.2012 (excluido) / (excluded)
plazo / Term 91 días / days

| Bonos Serie A | Bonos Serie B | Bonos Serie C |
|----------------------|----------------------|----------------------|
| <i>Class A Bonds</i> | <i>Class B Bonds</i> | <i>Class C Bonds</i> |
| ES0314019003 | ES0314019011 | ES0314019029 |

Determinación Interés Nominal
Nominal Interest Calculation

| | | | |
|--|---------------|---------------|---------------|
| Euribor 3 meses / 3 Month Euribor | 1,245% | 1,245% | 1,245% |
| Margen / Spread | 0,260% | 0,580% | 1,460% |
| Tipo de interes aplicable / Interest rate | 1,505% | 1,825% | 2,705% |

Liquidación de Intereses

Interest Payment

(Euros)

| Bono | Serie | Bono | Serie | Bono | Serie |
|-------------|--------------|-------------|--------------|-------------|--------------|
| <i>Bond</i> | <i>Serie</i> | <i>Bond</i> | <i>Serie</i> | <i>Bond</i> | <i>Serie</i> |

| | | | | | | |
|---------------------------|----------------|-----------|----------------|-----------|---------------|---------------|
| Número de Bonos / N.Bonds | | 12.736 | | 337 | | 152 |
| Nominal / Face value | | 19.059,22 | 242.738.225,92 | 32.125,00 | 10.826.125,00 | 100.000,00 |
| Base / Day count fraction | Act 360 | | | | | 15.200.000,00 |

| | | | | | | | |
|--|--|--------------|------------|---------------|-----------|---------------|------------|
| Intereses Brutos / Gross | | 72,51 | 923.487,36 | 148,20 | 49.943,40 | 683,76 | 103.931,52 |
| Interés Retención / Withholding tax 21% | | 15,23 | 193.969,28 | 31,12 | 10.487,44 | 143,59 | 21.825,68 |
| Interés Neto / Net | | 57,28 | 729.518,08 | 117,08 | 39.455,96 | 540,17 | 82.105,84 |

Amortización de Principal

Principal Redemption

(Euros)

| | | | | | | |
|----------------------------------|---------------------|--------------|---------------------|--------------|-------------|------|
| Amortización / Redemption | A determinar | A determinar | A determinar | A determinar | 0,00 | 0,00 |
|----------------------------------|---------------------|--------------|---------------------|--------------|-------------|------|

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