

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

Actual / Current 27.07.2020
Actual / Current 21.07.2020
Precedente / Preceding 27.04.2020
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 | | 261.740.168,52 | (b + c + d) | |
|---|---|---------------------|---------|------------|------------------|-------------|--------|
| | Outstanding Balance Mortgage Loans | | Current | | | | |
| b | Saldo Vivo Préstamos Morosos (no Dudosos) | (>3 y <18 meses) | Actual | 21.07.2020 | 4.742.826,24 | % (b / e) | 1,902% |
| | Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful) | (>3 and <18 months) | Current | | | | |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) | (≤ 3 meses) | Actual | 21.07.2020 | 244.619.964,34 | | |
| | Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful) | (≤3 months) | Current | | | | |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos | (≥18 meses) | Actual | 21.07.2020 | 12.377.377,94 | | |
| | Outstanding Balance Doubtful Mortgage Loans | (≥18 months) | Current | | | | |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos | (<18 meses) | Actual | 21.07.2020 | 249.362.790,58 | % (e / f) | 15,11% |
| | 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 | 21.07.2020 | 7.404.191,39 | F - e | |
| | Series A, B, C & D Amortisation Withholding | | Current | | | | |
| h | Fondos Disponibles aplicados para Amortización Series A, B, C y D | | Actual | 21.07.2020 | 7.404.191,39 | | |
| | Available Funds applied for Amortization of Series A, B, C & D. | | Current | | | | |
| i | Déficit de Amortización | | Actual | 27.07.2020 | 0,00 | g - h | |
| | Amortisation Deficiency | | Current | | | | |

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

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | | |
|---|---|--|---------|------------|----------------|-----------|---------|
| A | Saldo Principal Pendiente Serie A | | Actual | 27.04.2020 | 168.466.981,97 | | |
| | Outstanding Principal Balance Series A | | Current | | | | |
| B | Saldo Principal Pendiente Serie B | | Actual | 27.04.2020 | 60.200.000,00 | % (B / F) | 23,445% |
| | Outstanding Principal Balance Series B | | Current | | | | |
| C | Saldo Principal Pendiente Serie C | | Actual | 27.04.2020 | 14.900.000,00 | % (C / F) | 5,803% |
| | Outstanding Principal Balance Series C | | Current | | | | |
| D | Saldo Principal Pendiente Serie D | | Actual | 27.04.2020 | 13.200.000,00 | % (D / F) | 5,141% |
| | Outstanding Principal Balance Series D | | Current | | | | |
| E | Saldo Principal Pendiente Serie E | | Actual | 27.04.2020 | 28.100.002,49 | | |
| | Outstanding Principal Balance Series E | | Current | | | | |
| F | Saldo Principal Pendiente Series A1, A2, B, C y D | | Actual | 27.04.2020 | 256.766.981,97 | | |
| | 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 | 27.04.2020 | 28.100.000,00 | | |
| | | | Actual / Current | 27.07.2020 | 28.100.000,00 | | |
| k | Fondo de Reserva dotado / Provisioned Cash Reserve | | Precedente / Preceding | 27.04.2020 | 26.243.021,82 | (k - j) | -1.856.978,18 |
| | | | Actual / Current | 27.07.2020 | 26.057.778,72 | (m - l) | -2.042.221,28 |
| l | Fondo de Reserva Requerido / Required Cash Reserve | | Actual / Current | 27.07.2020 | 28.100.000,00 | | |
| | | | Actual / Current | 27.07.2020 | 26.057.778,72 | | |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve | | Actual / Current | 27.07.2020 | 26.057.778,72 | | |
| | | | Actual / Current | 27.07.2020 | 26.057.778,72 | | |

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

| | | | | |
|------------|---|-------------------|---------------|---|
| 27.07.2020 | i | > 50% * B + C + D | 58.200.000,00 | N |
|------------|---|-------------------|---------------|---|

2.1.2 Serie C / Series C

| | | | | |
|------------|---|---------------|---------------|---|
| 27.07.2020 | i | > 50% * C + D | 20.650.000,00 | N |
|------------|---|---------------|---------------|---|

2.1.3 Serie D / Series D

| | | | | |
|------------|---|-----------|--------------|---|
| 27.07.2020 | 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 (*)

| | | | | | | |
|------|--|------------|-----------|----------|---------------|-----|
| (i) | Fondo Reserva Requerido Precedente = Fondo Reserva Dotado Precedente | 27.04.2020 | (k - j) | = 0,00 | -1.856.978,18 | N |
| (ii) | Saldo vivo ≥ 10% Saldo Inicial Fondo | 27.07.2020 | % (a / f) | ≥ 10,00% | 15,86% | S/Y |

2.2.1 Serie B: condiciones particulares / Series B: particular conditions (*)

| | | | | | | |
|------|---|------------|-----------|----------|---------|-----|
| (i) | Serie B ≥ 5,20% de Saldo Series A, B, C y D | 21.07.2020 | % (B / F) | ≥ 7,970% | 23,445% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 1,25% de Saldo vivo no dudosos | 21.07.2020 | % (b / e) | ≤ 1,25% | 1,902% | N |

2.2.2 Serie C: condiciones particulares / Series C: particular conditions (*)

| | | | | | | |
|------|---|------------|-----------|---------|--------|-----|
| (i) | Serie C ≥ 2,50% de Saldo Series A, B, C y D | 21.07.2020 | % (C / F) | ≥ 2,50% | 5,803% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 1,00% de Saldo vivo no dudosos | 21.07.2020 | % (b / e) | ≤ 1,00% | 1,902% | N |

2.2.3 Serie D: condiciones particulares / Series D: particular conditions (*)

| | | | | | | |
|------|---|------------|-----------|----------|--------|-----|
| (i) | Serie D ≥ 2,30% de Saldo Series A, B, C y D | 21.07.2020 | % (D / F) | ≥ 1,600% | 5,141% | S/Y |
| (ii) | Saldo vivo Morosos ≤ 0,75% de Saldo vivo no dudosos | 21.07.2020 | % (b / e) | ≤ 0,75% | 1,902% | N |

2.3 Fondo de Reserva;

Cash Reserve:

2.3.1 Condiciones de reducción:

Conditions Cash Reserve reduction:

| | | | | |
|------------|---------------------|---------|---------|-----|
| 27.07.2020 | % I / (F - (F - e)) | > 3,40% | 11,269% | S/Y |
|------------|---------------------|---------|---------|-----|

2.3.2 Condiciones de no reducción (solo aplica si 2.4.1 es S/Y) ()**

Conditions Cash Reserve reduction (only applicable if 2.4.1 is S/Y)(**)

| | | | | | | |
|------|---|------------|------------|-------------------|---------------|-----|
| (i) | Saldo Vivo Morosos ≥ 1% Saldo Vivo no Dudosos | 21.07.2020 | % (b / e) | ≥ 1,00% | 1,902% | S/Y |
| (ii) | No se pudiera dotar el Fondo Reserva Requerido en FP anterior | 27.04.2020 | (k - j) | < 0,00 | -1.856.978,18 | S/Y |
| (iv) | No hayan pasado 3 años desde Constitución Fondo | 27.07.2020 | 22.04.2005 | años/years ≤ 3,00 | 15,27 | 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 |

| | | | | |
|------------|-----------|----------|--------|---|
| 21.07.2020 | % (a / g) | < 10,00% | 15,86% | N |
|------------|-----------|----------|--------|---|