

Triggers cuantitativos / Quantitative triggers
Fecha de Pago / Payment Date
Fecha de Determinación / Determination Date
Fecha de Pago / Payment Date
Fecha constitución Fondo / Fund establishment date

| | |
|------------------------|------------|
| Actual / Current | 20.01.2021 |
| Actual / Current | 31.12.2020 |
| Precedente / Preceding | 20.10.2020 |
| Precedente / Preceding | 15.06.2020 |

1 Datos para cálculo de disparadores / Data for Triggers calculation
1.1 Datos: Derechos Crédito / Data: Receivables

| | | | | Fecha datos Data date | Valor / Importe Value / Amount | Cálculo Ratio Ratio calculation | Ratio (valor) Ratio (value) |
|---|--|-----------------|----------------------------|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
| a | Saldo Vivo Derechos de Crédito Outstanding Balance of the Receivables | (b + c + d) | Actual Current | 31.12.2020 | 1.030.385.637,22 | | |
| b | Saldo Vivo Dchos Crédito Morosos (no Dudosos) Outstanding Balance Delinquent Receivables (Non-Doubtful) | (>3 y <6 meses) | Actual Current | 31.12.2020 | 1.990.867,90 | % (b / e) | 0,193% |
| c | Saldo Vivo Derechos Crédito no Morosos (no Dudosos) Outstanding Balance Non-Delinquent Receivables (Non-Doubtful) | (≤3 meses) | Actual Current | 31.12.2020 | 1.028.101.598,17 | | |
| d | Saldo Vivo Derechos Crédito Dudosos Outstanding Balance Doubtful Receivables | (≥6 meses) | Actual Current | 31.12.2020 | 293.171,15 | | |
| e | Saldo Vivo Derechos Crédito no Dudosos Outstanding Balance Non-Doubtful Receivables | (<6 meses) | Actual Initial | 31.12.2020 | 1.030.092.466,07 | | |
| f | Saldo Vivo Derechos Crédito Outstanding Balance Receivables | | Initial | 15.06.2020 | 1.099.996.025,11 | % (a / f) | 93,67% |
| g | Saldo Vivo acumulado Derechos Crédito Dudosos cumulative Outstanding Balance of Doubtful Receivable | (<6 meses) | Actual Current | 31.12.2020 | 309.172,95 | | |
| h | Fechas de determinación desde Constitución Determination Date since Incorporation | | Actual Current | 31.12.2020 | 2 | | |
| i | Saldo Vivo Derechos Crédito no Dudosos Outstanding Balance Non-Doubtful Receivables | (<6 meses) | Precedente Constitución | 20.10.2020 | 0,00 | | |
| j | Saldo Vivo de Derechos de Crédito Iniciales Outstanding Balance of the Initial Receivables | | Precedente Constitución | 15.06.2020 | 1.099.996.025,11 | | |
| k | Ratio Bruto de Dudosos Gross Default Ratio | | Actual Current | 31.12.2020 | 0,03% | | |
| l | Valor de referencia folleto 4.9.3.1.5.3a Prospectus reference value 4.9.3.1.5.3a | | Actual Current | 15.06.2020 | 1,300% | | |
| m | Principales cobrados Principal repayment income | | Actual Current | 31.12.2020 | 69.702.148,61 | | |
| n | Remanente Fondos Disponibles de Principales Remaining Available Principal Fund | | Precedente Precedente | 20.10.2020 | 205.385,32 | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | | |
|---|--|--|--------------------------|------------|------------------|-----------|---------|
| A | Saldo Principal Pendiente Clase A Outstanding Principal Balance Class A | | Precedente Precedente | 20.10.2020 | 951.500.000,00 | % (A / H) | 86,500% |
| B | Saldo Principal Pendiente Serie B Outstanding Principal Balance Series B | | Precedente Precedente | 20.10.2020 | 27.500.000,00 | % (B / H) | 2,500% |
| C | Saldo Principal Pendiente Serie C Outstanding Principal Balance Series C | | Precedente Precedente | 20.10.2020 | 33.000.000,00 | % (C / H) | 3,000% |
| D | Saldo Principal Pendiente Serie D Outstanding Principal Balance Series D | | Precedente Precedente | 20.10.2020 | 33.000.000,00 | % (D / H) | 3,000% |
| E | Saldo Principal Pendiente Serie E Outstanding Principal Balance Series E | | Precedente Precedente | 20.10.2020 | 22.000.000,00 | % (E / H) | 2,000% |
| F | Saldo Principal Pendiente Serie F Outstanding Principal Balance Series F | | Precedente Precedente | 20.10.2020 | 33.000.000,00 | % (F / H) | 3,000% |
| G | Saldo Principal Pendiente Serie Z Outstanding Principal Balance Series Z | | Precedente Precedente | 20.10.2020 | 5.500.000,00 | | |
| H | Saldo Principal Pendiente Colateralizados Outstanding Principal Balance of the Collateralized Notes | | Precedente Precedente | 20.10.2020 | 1.100.000.000,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | | |
|---|--|--|------------------------|------------|--------------|-------|------|
| o | Fondo de Reserva Requerido / Required Cash Reserve | | Precedente / Preceding | 20.10.2020 | 5.500.000,00 | | |
| p | Fondo de Reserva dotado / Provisioned Cash Reserve | | Precedente / Preceding | 20.10.2020 | 5.500.000,00 | (p-o) | 0,00 |
| q | Fondo de Reserva Requerido / Required Cash Reserve | | Actual / Currentity | 20.01.2021 | 5.500.000,00 | | |
| r | Fondo de Reserva dotado / Provisioned Cash Reserve | | Actual / Currentity | 20.01.2021 | 5.500.000,00 | (r-q) | 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, D, E y F: postergación lugar orden de prelación
Interest payment of Series B, C, D, E & F: place deferred in priority of payments

| | | | | | |
|------------------------------|------------|-----------------------|------------------|------|---|
| 2.1.1 Serie B / Series B (*) | 31.12.2020 | (H-e-m-n) > (C+D+E+F) | > 121.000.000,00 | 0,00 | N |
| 2.1.2 Serie C / Series C (*) | 31.12.2020 | (H-b-m-n) > (D+E+F) | > 88.000.000,00 | 0,00 | N |
| 2.1.3 Serie D / Series D (*) | 31.12.2020 | (H-e-m-n) > (E+F) | > 55.000.000,00 | 0,00 | N |
| 2.1.4 Serie E / Series E (*) | 31.12.2020 | (H-e-m-n) > (F) | > 33.000.000,00 | 0,00 | N |
| 2.1.5 Serie F / Series F (*) | 31.12.2020 | (H-e-m-n) > 0 | > 0,00 | 0,00 | N |

2.2 Amortización secuencial Series A, B, C, D, E y F
Sequential Amortization of Series A, B, C, D, E & F

| | | | | | |
|---|------------|-----------|----------|--------|---|
| 2.2.1 Condiciones comunes / Common conditions (**) | | | | | N |
| (i) Déficit de amortización durante dos Fechas de Pago consecutivas | 20.01.2021 | | = 5/Y | N | N |
| (ii) Ratio Bruto Dudosos > Cálculo folleto 4.9.3.1.5.3a | 31.12.2020 | k > 1 | > 1,30% | 0,03% | N |
| (iii) Saldo Vivo de Derechos de Crédito < 10% Saldo Vivo de Derechos de Crédito Iniciales | 20.01.2021 | % (a / g) | < 10,00% | 93,67% | N |
| (iv) Finalización anticipada del Periodo de Restitución | 20.01.2021 | | = 5/Y | N | N |

2.3 Fondo de Reserva / Cash Reserve:
2.3.1 Condiciones de reducción/ Conditions Cash Reserve Reduction

| | | | | | |
|--------------------------------|------------|-------------------|--------------|------------|---|
| (i) Fecha de pago = 20/04/2022 | 20.01.2021 | Fecha pago actual | ≥ 20/04/2022 | 20.01.2021 | N |
|--------------------------------|------------|-------------------|--------------|------------|---|

2.3.2 Reducción Anticipada / Early Reduction

| | | | | | |
|------------------------------|------------|-------------|--------|------------------|---|
| (i) Saldo Serie A, B y C = 0 | 20.01.2021 | (A+B+C) = 0 | = 0,00 | 1.012.000.000,00 | N |
|------------------------------|------------|-------------|--------|------------------|---|

3 Amortización Anticipada opcional / Optional Early Amortization

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

| | | | | |
|------------|-----------|----------|--------|---|
| 31.12.2020 | % (a / q) | < 10,00% | 93,67% | N |
|------------|-----------|----------|--------|---|

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

(**) Solo hace falta una condición / Only one condition it is necessary