

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

Determining and Calculating Bond Nominal Interest, Interest and Amortisation

| | | | | |
|---|--------------|-------------------|-------------------------|--|
| FECHA DE PAGO / Payment date | | 15.06.2016 | | |
| Periodo de Interés / Interest accrual period | desde / From | 15.03.2016 | (incluido) / (included) | |
| | hasta / To | 15.06.2016 | (excluido) / (excluded) | |
| | plazo / Term | 92 | días / days | |

| Bonos Serie A | Bonos Serie B | Bonos Serie C |
|-----------------------|-----------------------|-----------------------|
| <i>Series A Bonds</i> | <i>Series B Bonds</i> | <i>Series C Bonds</i> |
| ES0313548002 | ES0313548010 | ES0313548028 |

Determinación Interés Nominal *Nominal Interest Calculation*

| | | | | |
|---|------------|----------------|---------------|---------------|
| Euribor 3 meses / 3 Month Euribor | 11/03/2016 | -0,225% | -0,225% | -0,225% |
| Margen / Margin | | 0,170% | 0,480% | 1,000% |
| Tipo de interes calculado / Calculated interest rate | | -0,055% | 0,255% | 0,775% |

| | | | |
|---|----------------|---------------|---------------|
| Tipo de interes aplicable / Applicable interest rate | 0,000%* | 0,255% | 0,775% |
|---|----------------|---------------|---------------|

| | Bono | | Serie | | Bono | | Serie | |
|-------------------------------------|------------------|-----------------------|------------------|---------------------|------------------|---------------|---------------------|---------------|
| | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> |
| Número de Bonos / N. Bonds | | 10.293 | | 214 | | | | 193 |
| Nominal / Face value (Euros) | 20.959,47 | 215.735.824,71 | 43.641,20 | 9.339.216,80 | 43.550,75 | | 8.405.294,75 | |

Liquidación de Intereses

Interest Payment

Base / Day count fraction **Ac 360** (Euros)

| | | | | | | |
|---|-----------------|------|------------------|----------|------------------|-----------|
| Intereses Brutos / Gross Interest | 0,000000 | 0,00 | 28,439515 | 6.086,06 | 86,254680 | 16.647,15 |
| Retención / Withholding tax 19,00% | 0,000000 | 0,00 | 5,403508 | 1.156,35 | 16,388389 | 3.162,96 |
| Neto / Net | 0,000000 | 0,00 | 23,036007 | 4.929,71 | 69,866291 | 13.484,19 |

Amortización de Principal

Principal Redemption

(Euros)

| | | | | | | |
|----------------------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|
| Amortización / Redemption | A determinar | A determinar | A determinar | A determinar | A determinar | A determinar |
| | To be determined | To be determined | To be determined | To be determined | To be determined | To be determined |

* El Tipo de Interés Nominal aplicable se ha fijado en el 0,000% debido a que los términos del Folleto y en concreto los apartados II.10 y V.4.2.1 del Folleto Informativo no contemplan la posibilidad de un Tipo de Interés Nominal negativo que pudiera dar lugar a intereses a satisfacer por los tenedores de los Bonos a favor del Fondo.

* The applicable Nominal Interest Rate has been set at 0.000% because the terms of the Prospectus and specifically sections II.10 and V.4.2.1 of the Prospectus do not provide for the possibility of a negative Nominal Interest Rate which might result in interest being payable by Bondholders to the Fund.

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