

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

Actual / Current 21.08.2018
Actual / Current 14.08.2018
Precedente / Preceding 21.05.2018
28.11.2005

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Créditos Hipotecarios / Data: Mortgage Credits

| Fecha datos Data date | Valor / Importe Value / Amount | Cálculo Ratio Ratio calculation | Ratio (valor) Ratio (value) | |
|--------------------------|--|------------------------------------|--------------------------------|---------------------|
| | | | | |
| a | Saldo Vivo Créditos Hipotecarios (b + c + d) Outstanding Balance Mortgage Credits | Actual Current | 247.223.517,39 | % (a / f) 27,86% |
| b | Saldo Vivo Créditos Hipotecarios Morosos (no Dudosos) (>3 y <18 meses) Outstanding Balance Delinquent Mortgage Credits (Non-Doub (>3 and <18 months)) | Actual Current | 14.08.2018 561.901,96 | % (b / e) 0,229% |
| c | Saldo Vivo Créditos Hipotecarios no Morosos (no Dudosos) (≤ 3 meses) Outstanding Balance Non-Delinquent Mortgage Credits (Non-I (≤3 months)) | Actual Current | 14.08.2018 244.346.644,29 | |
| d | Saldo Vivo Créditos Hipotecarios Dudosos (≥18 meses) Outstanding Balance Doubtful Mortgage Credits (≥18 months) | Actual Current | 14.08.2018 2.314.971,14 | |
| e | Saldo Vivo Créditos Hipotecarios no Dudosos (<18 meses) Outstanding Balance Non-Doubtful Mortgage Credits (<18 months) | Actual Current | 14.08.2018 244.908.546,25 | % (e / f) 27,60% |
| f | Saldo Vivo Créditos Hipotecarios Outstanding Balance Mortgage Credits | Inicial Initial | 28.11.2005 887.508.156,19 | |
| g | Retención para Amortización de las Series A1, A2, B, C y D Series A1, A2, B, C & D Amortisation Withholding | Actual Current | 14.08.2018 8.191.990,10 | F - e |
| h | Fondos Disponibles aplicados para Amortización Series A1, A2, B, C y D Available Funds applied for Amortization of Series A1, A2, B, C & D. | | 14.08.2018 8.191.990,10 | |
| i | Déficit de Amortización Amortisation Deficiency | | 14.08.2018 0,00 | g - h |
| j | Orden 13º de los Fondos Disponibles | | 14.08.2018 200.892,16 | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | |
|----|--|-------------------------|---------------------------|---------------------|
| A | Saldo Principal Pendiente Clase A Outstanding Principal Balance Class A | Precedente Preceding | 21.05.2018 229.883.622,56 | |
| A1 | Saldo Principal Pendiente Serie A1 Outstanding Principal Balance Series A1 | Precedente Preceding | 21.05.2018 0,00 | |
| A2 | Saldo Principal Pendiente Serie A2 Outstanding Principal Balance Series A2 | Precedente Preceding | 21.05.2018 229.883.622,56 | |
| B | Saldo Principal Pendiente Serie B Outstanding Principal Balance Series B | Precedente Preceding | 21.05.2018 8.899.015,32 | % (B / F) 3,516% |
| C | Saldo Principal Pendiente Serie C Outstanding Principal Balance Series C | Precedente Preceding | 21.05.2018 8.726.907,33 | % (C / F) 3,448% |
| D | Saldo Principal Pendiente Serie D Outstanding Principal Balance Series D | Precedente Preceding | 21.05.2018 5.590.991,14 | % (D / F) 2,209% |
| E | Saldo Principal Pendiente Serie E Outstanding Principal Balance Series E | Precedente Preceding | 21.05.2018 7.340.771,25 | |
| F | Saldo Principal Pendiente Series A1, A2, B, C y D Outstanding Principal Balance Series A1, A2, B, C and D | Precedente Preceding | 21.05.2018 253.100.536,35 | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | |
|---|--|------------------------|-------------------------|-----------------|
| k | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 21.05.2018 7.086.816,25 | |
| l | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 21.05.2018 7.086.816,25 | (l - k) 0,00 |
| m | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current | 21.08.2018 6.857.441,25 | |
| n | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current | 21.08.2018 6.857.441,25 | (n - m) 0,00 |

2 Situación disparadores / Triggers status

2.1 Amortización a Prorrata Clase A / Pro Rata Amortisation Class A

| Fecha datos Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Actúa S/N Breach Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|

14.08.2018 % (b / e) > 2,00% 0,229% N

2.2 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

| | | | | | |
|--------------------------|------------|---|---------------------|---------------|---|
| 2.2.1 Serie B / Series B | 14.08.2018 | i | > 98% * (B + C + D) | 22.752.575,51 | N |
| 2.2.2 Serie C / Series C | 14.08.2018 | i | > 81% * (C + D) | 11.597.497,76 | N |
| 2.2.3 Serie D / Series D | 14.08.2018 | i | > 69% * D | 3.857.783,89 | N |

2.3 Amortización a Prorrata Series B, C y D
Pro Rata Amortisation of Series B, C & D

| | | | | | |
|--|------------|-----------|----------|--------|-----|
| 2.3.0 Condiciones comunes / Common conditions (*) | | | | | |
| (i) | 21.08.2018 | (n - m) | = 0,00 | 0,00 | S/Y |
| (ii) | 14.08.2018 | % (a / f) | ≥ 10,00% | 27,86% | S/Y |
| 2.3.1 Serie B: condiciones particulares / Series B: particular conditions (*) | | | | | |
| (i) | 14.08.2018 | % (B / F) | ≥ 3,516% | 3,516% | S/Y |
| (ii) | 14.08.2018 | % (b / e) | ≤ 1,50% | 0,229% | S/Y |
| 2.3.2 Serie C: condiciones particulares / Series C: particular conditions (*) | | | | | |
| (i) | 14.08.2018 | % (C / F) | ≥ 3,448% | 3,448% | S/Y |
| (ii) | 14.08.2018 | % (b / e) | ≤ 1,00% | 0,229% | S/Y |
| 2.3.3 Serie D: condiciones particulares / Series D: particular conditions (*) | | | | | |
| (i) | 14.08.2018 | % (D / F) | ≥ 2,209% | 2,209% | S/Y |
| (ii) | 14.08.2018 | % (b / e) | ≤ 1,00% | 0,229% | S/Y |

2.4 Reducción Fondo Reserva Requerido: condiciones ()**
Required Cash Reserve reduction: conditions

| | | | | | |
|-------|------------|------------|-------------------|--------|---|
| (i) | 14.08.2018 | % (b / e) | ≥ 1,00% | 0,229% | N |
| (ii) | 21.05.2018 | (l - k) | < 0,00 | 0,00 | N |
| (iii) | 21.08.2018 | 28.11.2005 | años/years ≤ 3,00 | 12,737 | 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 Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Opción ejercitable S/N Exercisable option Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|--|
|--------------------------|-----------------------|------------------------|-----------------------------------|--|

14.08.2018 % (a / f) < 10,00% 27,86% N

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