

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

Actual / Current 14.02.2017  
Actual / Current 07.02.2017  
Precedente / Preceding 14.11.2016  
02.10.2006

**1 Datos para cálculo de disparadores / Data for Triggers calculation**

**1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans**

|   |   |                     |           |            |                  |             |        |
|---|---|---------------------|-----------|------------|------------------|-------------|--------|
| a | Saldo Vivo Préstamos Hipotecarios   |                     | Actual    |            | 60.649.702,50    | (b + c + d) |        |
|   | <i>Outstanding Balance Mortgage Loans</i>                                     |                     | Currently |            |                  |             |        |
| b | Saldo Vivo Préstamos Morosos (no Dudosos)                                     | (>3 y <18 meses)    | Actual    | 07.02.2017 | 300.059,24       | % (b / e)   | 0,928% |
|   | <i>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)</i>           | (>3 and <18 months) | Currently |            |                  |             |        |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)                     | (≤ 3 meses)         | Actual    | 07.02.2017 | 32.024.390,94    |             |        |
|   | <i>Outstanding Balance Non-Delinquent Mortgage Credits (Non-Doubtful)</i>     | (≤3 months)         | Currently |            |                  |             |        |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos                                     | (≥18 meses)         | Actual    | 07.02.2017 | 28.325.252,32    |             |        |
|   | <i>Outstanding Balance Doubtful Mortgage Loans</i>                            | (≥18 months)        | Currently |            |                  |             |        |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos                                  | (<18 meses)         | Actual    | 07.02.2017 | 32.324.450,18    | % (e / f)   | 2,81%  |
|   | <i>Outstanding Balance Non-Doubtful Mortgage Loans</i>                        | (<18 months)        | Currently |            |                  |             |        |
| f | Saldo Vivo Préstamos Hipotecarios   |                     | Inicial   | 02.10.2006 | 1.150.017.948,45 |             |        |
|   | <i>Outstanding Balance Mortgage Loans</i>                                     |                     | Initial   |            |                  |             |        |
| g | Déficit de Amortización   |                     | Actual    | 07.02.2017 | 2.221.912,44     |             |        |
|   | <i>Amortisation Deficiency</i>  |                     | Currently |            |                  |             |        |
| h | Fondos Disponibles aplicados para Amortización Series A1, A2, A3, B, C, D     |                     | Actual    | 07.02.2017 | 3.403.004,34     |             |        |
|   | <i>Available Funds applied for Amortization of Series A1, A2, A3, B, C, D</i> |                     | Currently |            |                  |             |        |

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

**1.2 Datos: Emisión Bonos / Data: Bond Issue**

|    |   |  |           |            |               |           |         |
|----|---|--|-----------|------------|---------------|-----------|---------|
| A  | Saldo Principal Pendiente Clase A                               |  | Actual    | 14.11.2016 | 0,00          |           |         |
|    | <i>Outstanding Principal Balance Class A</i>                    |  | Currently |            |               |           |         |
| A1 | Saldo Principal Pendiente Serie A1                              |  | Actual    | 14.11.2016 | 0,00          |           |         |
|    | <i>Outstanding Principal Balance Series A1</i>                  |  | Currently |            |               |           |         |
| A2 | Saldo Principal Pendiente Serie A2                              |  | Actual    | 14.11.2016 | 0,00          |           |         |
|    | <i>Outstanding Principal Balance Series A2</i>                  |  | Currently |            |               |           |         |
| A3 | Saldo Principal Pendiente Serie A3                              |  | Actual    | 14.11.2016 | 0,00          |           |         |
|    | <i>Outstanding Principal Balance Series A3</i>                  |  | Currently |            |               |           |         |
| B  | Saldo Principal Pendiente Serie B                               |  | Actual    | 14.11.2016 | 13.849.364,10 | % (B / E) | 36,494% |
|    | <i>Outstanding Principal Balance Series B</i>                   |  | Currently |            |               |           |         |
| C  | Saldo Principal Pendiente Serie C                               |  | Actual    | 14.11.2016 | 24.100.000,00 | % (C / E) | 63,506% |
|    | <i>Outstanding Principal Balance Series C</i>                   |  | Currently |            |               |           |         |
| D  | Saldo Principal Pendiente Serie D                               |  | Actual    | 14.11.2016 | 28.800.000,00 | % (D / E) | 75,891% |
|    | <i>Outstanding Principal Balance Series D</i>                   |  | Currently |            |               |           |         |
| E  | Saldo Principal Pendiente Series A1, A2, A3, B y C              |  | Actual    | 14.11.2016 | 37.949.364,10 |           |         |
|    | <i>Outstanding Principal Balance Series A1, A2, A3, B and C</i> |  | Currently |            |               |           |         |

**1.3 Datos: Fondo de Reserva / Data: Cash Reserve**

|   |  |  |                        |            |               |         |                |
|---|--|--|------------------------|------------|---------------|---------|----------------|
| m | Fondo de Reserva Requerido / Required Cash Reserve |  | Precedente / Preceding | 14.11.2016 | 28.800.000,00 |         |                |
| n | Fondo de Reserva dotado / Provisioned Cash Reserve |  | Precedente / Preceding | 14.11.2016 | 0,00          | (n - m) | -28.800.000,00 |
| o | Fondo de Reserva Requerido / Required Cash Reserve |  | Actual / Currently     | 14.02.2017 | 28.800.000,00 |         |                |
| p | Fondo de Reserva dotado / Provisioned Cash Reserve |  | Actual / Currently     | 14.02.2017 | 0,00          | (p - o) | -28.800.000,00 |

**2 Situación disparadores / Triggers status**

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

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

**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*

**2.2.0 Condición común / Common conditions (\*)**

(i) No se hubiera o no se fuera a producir en esta F.P la completa amortización de la Serie A

**2.2.1 Serie C / Series C**

|            |        |          |        |   |
|------------|--------|----------|--------|---|
| 14.02.2017 | A>0    |          | 0,00   | N |
| 07.02.2017 | g / %C | > 85,00% | 10,85% | N |

**2.3 Amortización a Prorrata Serie C**

*Pro Rata Amortisation of Series C*

**2.3.0 Condiciones comunes / Common conditions (\*)**

(i) Fondo Reserva Requerido anterior dotado en su totalidad

(ii) Saldo Vivo ≥ 10% Saldo Vivo Inicial

|            |           |          |                |   |
|------------|-----------|----------|----------------|---|
| 14.02.2017 | (n - m)   | = 0,00   | -28.800.000,00 | N |
| 07.02.2017 | % (a / f) | ≥ 10,00% | 5,27%          | N |

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

(i) Saldo Serie C ≥ 4,191% de (Saldo Series A1,A2,A3,B y C

(ii) Saldo vivo Morosos ≤ 1,10% de Saldo vivo no dudosos

|            |           |          |         |     |
|------------|-----------|----------|---------|-----|
| 07.02.2017 | % (C / E) | ≥ 4,191% | 63,506% | S/Y |
| 07.02.2017 | % (b / e) | ≤ 1,00%  | 0,928%  | S/Y |

**2.4 Fondo de Reserva;**

*Cash Reserve:*

**2.4.1 Condiciones de reducción:**

*Conditions Cash Reserve reduction:*

|            |               |          |         |     |
|------------|---------------|----------|---------|-----|
| 14.02.2017 | % o/(E-(E-e)) | > 5,008% | 89,097% | S/Y |
|------------|---------------|----------|---------|-----|

**2.4.2 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

(ii) No se pudiera dotar el Fondo Reserva Requerido

(iii) No hayan pasado 3 años desde Constitución Fondo

|            |            |                   |                |     |
|------------|------------|-------------------|----------------|-----|
| 07.02.2017 | % (b / e)  | ≥ 1,00%           | 0,928%         | N   |
| 07.02.2017 |            | = 100,00%         | -28.800.000,00 | S/Y |
| 14.02.2017 | 02.10.2006 | años/years ≥ 2,00 | 10,378         | 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<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Opción ejercitada S/N<br>Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
|--------------------------|-----------------------|------------------------|-----------------------------------|---|

|            |           |          |       |   |
|------------|-----------|----------|-------|---|
| 07.02.2017 | % (a / f) | < 10,00% | 5,27% | N |
|------------|-----------|----------|-------|---|