

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

Actual / Current 24.02.2017  
Actual / Current 20.02.2017  
Precedente / Preceding 24.11.2016  
23.04.2004

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

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

| Fecha datos<br>Data date | Valor / Importe<br>Value / Amount | Cálculo Ratio<br>Ratio calculation | Ratio (valor)<br>Ratio (value) |
|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
|                          | Actual<br>Current                 |                                    |                                |
|                          | 60.340.639,97                     |                                    |                                |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 207.156,70                        | % (b / e)                          | 0,348%                         |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 59.256.116,38                     |                                    |                                |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 877.366,89                        |                                    |                                |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 59.463.273,08                     | % (e / f)                          | 12,60%                         |
|                          | Actual<br>Current                 |                                    |                                |
| 23.04.2004               | 472.014.960,65                    | % (a / f)                          | 12,78%                         |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 3.693.652,16                      | D - e                              |                                |
|                          | Actual<br>Current                 |                                    |                                |
| 20.02.2017               | 3.693.652,16                      |                                    |                                |
|                          | Actual<br>Current                 |                                    |                                |
| 24.02.2017               | 0,00                              |                                    |                                |

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

|  |                   |            |               |           |        |
|--|-------------------|------------|---------------|-----------|--------|
| A Saldo Principal Pendiente Serie A<br>Outstanding Principal Balance Series A                | Actual<br>Current | 24.11.2016 | 58.172.160,97 |           |        |
| B Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B                | Actual<br>Current | 24.11.2016 | 3.323.176,18  | % (B / D) | 5,262% |
| C Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C                | Actual<br>Current | 24.11.2016 | 1.661.588,09  | % (C / D) | 2,631% |
| D Saldo Principal Pendiente Series A, B y C<br>Outstanding Principal Balance Series A, B & C | Actual<br>Current | 24.11.2016 | 63.156.925,24 |           |        |
| E Importe nominal de emisión Serie B<br>Issue face amount Series B                           | Initial           | 23.04.2004 | 11.800.000,00 |           |        |
| F Importe nominal de emisión Serie C<br>Issue face amount Series C                           | Initial           | 23.04.2004 | 5.900.000,00  |           |        |

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

|  |                        |            |              |         |           |
|--|------------------------|------------|--------------|---------|-----------|
| k Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 24.11.2016 | 4.720.000,00 |         |           |
| l Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 24.11.2016 | 4.718.964,39 | (l - k) | -1.035,61 |
| m Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current       | 24.02.2017 | 4.720.000,00 |         |           |
| n Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current       | 24.02.2017 | 4.720.000,00 | (n - m) | 0,00      |

**2 Situación disparadores / Triggers status**

**2.1 Pago intereses Series B y C: postergación lugar orden de prelación  
Interest payment of Series B & C: place deferred in priority of payments**

| Fecha datos<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Actúa S/N<br>Breach Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|
| 24.02.2017               | i                     | > 50%* B+C             | 3.323.176,18                      | N                       |
| 24.02.2017               | i                     | > 50% * C              | 830.794,05                        | N                       |

**2.2 Amortización a Prorrata Series B y C  
Pro Rata Amortisation of Series B & C**

| 2.2.0 Condiciones comunes / Common conditions (*) |            |           |         |        |     |
|---|------------|-----------|---------|--------|-----|
| (i) Dotación Fondo Reserva                        | 24.02.2017 | (n - m)   | = 0,00  | 0,00   | S/Y |
| (ii) Morosos / SV no dudoso                       | 20.02.2017 | % (b / e) | ≤ 1,50% | 0,348% | S/Y |
| (iii) Deficit Amortización                        | 20.02.2017 | i         | = 0,00  | 0,00   | S/Y |

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

|                   |            |           |          |        |     |
|-------------------|------------|-----------|----------|--------|-----|
| (i) % Saldo Bonos | 20.02.2017 | % (B / D) | ≥ 5,000% | 5,262% | S/Y |
|-------------------|------------|-----------|----------|--------|-----|

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

|                   |            |           |          |        |     |
|-------------------|------------|-----------|----------|--------|-----|
| (i) % Saldo Bonos | 20.02.2017 | % (C / D) | ≥ 2,500% | 2,631% | S/Y |
|-------------------|------------|-----------|----------|--------|-----|

**2.3 Reducción Fondo Reserva Requerido:  
Required Cash Reserve reduction:**

|            |            |        |              |  |   |
|------------|------------|--------|--------------|--|---|
| (i) Mínimo | 20.02.2017 | Mínimo | 4.720.000,00 |  | N |
|------------|------------|--------|--------------|--|---|

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

**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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
| 20.02.2017               | % (a / f)             | < 10,00%               | 12,78%                            | N   |