

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

Actual / Current 20.12.2017
Actual / Current 14.12.2017
Precedente / Preceding 20.09.2017
26.05.2008

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans

| Fecha datos Data date | Valor / Importe Value / Amount | Cálculo Ratio Ratio calculation | Ratio (valor) Ratio (value) |
|--------------------------|---|------------------------------------|--------------------------------|
| | Actual Current | | |
| | 2.541.606.055,24 | | |
| | (b + c + d) | | |
| | Actual Current | | |
| | 14.12.2017 | | |
| | 12.146.287,86 | % (b / e) | 0,484% |
| | (>3 y <18 meses) (>3 and <18 months) | | |
| | Actual Current | | |
| | 14.12.2017 | | |
| | 2.498.054.347,33 | | |
| | (≤ 3 meses) (≤ 3 months) | | |
| | Actual Current | | |
| | 14.12.2017 | | |
| | 31.405.420,05 | | |
| | (≥ 18 meses) (≥ 18 months) | | |
| | Actual Current | | |
| | 14.12.2017 | | |
| | 2.510.200.635,19 | % (e / g) | 50,20% |
| | (<18 meses) (<18 months) | | |
| | Actual Current | | |
| | 14.12.2017 | | |
| | 367.104.524,49 | % (f / g) | 7,34% |
| | 26.05.2008 | | |
| | 5.000.000.624,09 | | |
| | Initial | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | |
|---|-------------------------|------------|------------------|-----------|--------|
| A Saldo Principal Pendiente Serie A Outstanding Principal Balance Series A | Precedente Preceding | 20.09.2017 | 2.224.979.295,00 | | |
| B Saldo Principal Pendiente Serie B Outstanding Principal Balance Series B | Precedente Preceding | 20.09.2017 | 250.000.000,00 | % (B / D) | 9,804% |
| C Saldo Principal Pendiente Serie C Outstanding Principal Balance Series C | Precedente Preceding | 20.09.2017 | 75.000.000,00 | % (C / D) | 2,941% |
| D Saldo Principal Pendiente Emisión Bonos Outstanding Principal Balance Bond Issue | Precedente Preceding | 20.09.2017 | 2.549.979.295,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | |
|--|------------------------|------------|----------------|---------|------|
| h Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 20.09.2017 | 250.000.000,00 | | |
| i Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 20.09.2017 | 250.000.000,00 | (i - h) | 0,00 |
| j Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current | 20.12.2017 | 250.000.000,00 | | |
| k Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current | 20.12.2017 | 250.000.000,00 | (k - j) | 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

2.1.1 Serie B / Series B

| Fecha datos Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Actúa S/N Breach Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|
| 14.12.2017 | % (f / g) | > 14,00% | 7,34% | N |

2.1.2 Serie C / Series C

| | | | | |
|------------|-----------|----------|-------|---|
| 14.12.2017 | % (f / g) | > 10,33% | 7,34% | N |
|------------|-----------|----------|-------|---|

2.2 Amortización a Prorrata Series B/C

Pro Rata Amortisation of Series B/C

2.2.0 Condiciones comunes / Common conditions (*)

| | | | | | |
|--|------------|-----------|----------|--------|-----|
| (i) Fondo Reserva dotado | 20.12.2017 | (k - j) | = 0,00 | 0,00 | S/Y |
| (ii) SV no dudoso / saldo inicial de fondo | 14.12.2017 | % (e / g) | ≥ 10,00% | 50,20% | S/Y |

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

| | | | | | |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie B sobre total bonos | 14.12.2017 | % (B / D) | ≥ 10,00% | 9,804% | N |
| (ii) Morosos / SV no dudoso | 14.12.2017 | % (b / e) | ≤ 1,25% | 0,484% | S/Y |

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

| | | | | | |
|---------------------------------|------------|-----------|---------|--------|-----|
| (i) % Serie C sobre total bonos | 14.12.2017 | % (C / D) | ≥ 3,00% | 2,941% | N |
| (ii) Morosos / SV no dudoso | 14.12.2017 | % (b / e) | ≤ 1,00% | 0,484% | S/Y |

2.3 Fondo de Reserva:

Cash Reserve

2.3.1 Condiciones de reducción

Cash Reserve reduction:

| | | | | |
|------------|------------|----------|-------|---|
| 20.12.2017 | % D- (D-e) | > 10,00% | 9,96% | N |
|------------|------------|----------|-------|---|

2.3.2 Condiciones de no reducción (solo aplica si 2.3.1 es S/Y ())**

Cash Reserve no reduction (**)

| | | | | | |
|------------------------------------|------------|------------|-------------------|--------|---|
| (i) Morosos / Saldo Vivo no dudoso | 14.12.2017 | % (b / e) | > 1,00% | 0,484% | N |
| (ii) No dotación | 20.12.2017 | 0,00 | < 0,00 | 0,00 | N |
| (iii) Transcurridos 3 años | 20.12.2017 | 26.05.2008 | años/years < 3,00 | 9,58 | 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 ejercitada S/N Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
| 14.12.2017 | % (a / g) | < 10,00% | 50,83% | N |

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