

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

Actual / Current 25.04.2018  
Actual / Current 19.04.2018  
Precedente / Preceding 25.01.2018  
22.04.2005

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

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

|   |   |                     |         |            |                  |             |        |
|---|---|---------------------|---------|------------|------------------|-------------|--------|
| a | Saldo Vivo Préstamos Hipotecarios   |                     | Actual  |            | 343.147.595,40   | (b + c + d) |        |
|   | <i>Outstanding Balance Mortgage Loans</i>                                 |                     | Current |            |                  |             |        |
| b | Saldo Vivo Préstamos Morosos (no Dudosos)                                 | (>3 y <18 meses)    | Actual  | 19.04.2018 | 2.741.486,74     | % (b / e)   | 0,834% |
|   | <i>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)</i>       | (>3 and <18 months) | Current |            |                  |             |        |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)                 | (≤ 3 meses)         | Actual  | 19.04.2018 | 326.142.052,18   |             |        |
|   | <i>Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful)</i>   | (≤3 months)         | Current |            |                  |             |        |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos                                 | (≥18 meses)         | Actual  | 19.04.2018 | 14.264.056,48    |             |        |
|   | <i>Outstanding Balance Doubtful Mortgage Loans</i>                        | (≥18 months)        | Current |            |                  |             |        |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos                              | (<18 meses)         | Actual  | 19.04.2018 | 328.883.538,92   | % (e / f)   | 19,93% |
|   | <i>Outstanding Balance Non-Doubtful Mortgage Loans</i>                    | (<18 months)        | Current |            |                  |             |        |
| f | Saldo Vivo Préstamos Hipotecarios   |                     | Inicial | 22.04.2005 | 1.650.061.193,12 |             |        |
|   | <i>Outstanding Balance Mortgage Loans</i>                                 |                     | Initial |            |                  |             |        |
| g | Retención para Amortización de las Series A, B, C y D                     |                     | Actual  | 19.04.2018 | 9.018.443,15     | F - e       |        |
|   | <i>Series A, B, C &amp; D Amortisation Withholding</i>                    |                     | Current |            |                  |             |        |
| h | Fondos Disponibles aplicados para Amortización Series A, B, C y D         |                     | Actual  | 19.04.2018 | 9.018.443,15     |             |        |
|   | <i>Available Funds applied for Amortization of Series A, B, C &amp; D</i> |                     | Current |            |                  |             |        |
| i | Déficit de Amortización   |                     | Actual  | 25.04.2018 | 0,00             | g - h       |        |
|   | <i>Amortisation Deficiency</i>  |                     | Current |            |                  |             |        |

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

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

|   |   |  |            |            |                |           |         |
|---|---|--|------------|------------|----------------|-----------|---------|
| A | Saldo Principal Pendiente Serie A                         |  | Precedente | 25.01.2018 | 249.601.982,07 |           |         |
|   | <i>Outstanding Principal Balance Series A</i>             |  | Preceding  |            |                |           |         |
| B | Saldo Principal Pendiente Serie B                         |  | Precedente | 25.01.2018 | 60.200.000,00  | % (B / F) | 17,816% |
|   | <i>Outstanding Principal Balance Series B</i>             |  | Preceding  |            |                |           |         |
| C | Saldo Principal Pendiente Serie C                         |  | Precedente | 25.01.2018 | 14.900.000,00  | % (C / F) | 4,410%  |
|   | <i>Outstanding Principal Balance Series C</i>             |  | Preceding  |            |                |           |         |
| D | Saldo Principal Pendiente Serie D                         |  | Precedente | 25.01.2018 | 13.200.000,00  | % (D / F) | 3,906%  |
|   | <i>Outstanding Principal Balance Series D</i>             |  | Preceding  |            |                |           |         |
| E | Saldo Principal Pendiente Serie E                         |  | Precedente | 25.01.2018 | 28.100.002,49  |           |         |
|   | <i>Outstanding Principal Balance Series E</i>             |  | Preceding  |            |                |           |         |
| F | Saldo Principal Pendiente Series A, B, C y D              |  | Precedente | 25.01.2018 | 337.901.982,07 |           |         |
|   | <i>Outstanding Principal Balance Series A, B, C and D</i> |  | Preceding  |            |                |           |         |

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

|   |  |  |                        |            |               |         |               |
|---|--|--|------------------------|------------|---------------|---------|---------------|
| j | Fondo de Reserva Requerido / Required Cash Reserve |  | Precedente / Preceding | 25.01.2018 | 28.100.000,00 |         |               |
| k | Fondo de Reserva dotado / Provisioned Cash Reserve |  | Precedente / Preceding | 25.01.2018 | 26.219.459,11 | (k - j) | -1.880.540,89 |
| l | Fondo de Reserva Requerido / Required Cash Reserve |  | Actual / Current       | 25.04.2018 | 28.100.000,00 |         |               |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve |  | Actual / Current       | 25.04.2018 | 26.413.113,80 | (m - l) | -1.686.886,20 |

**2 Situación disparadores / Triggers status**

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

**2.1 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*

**2.1.1 Serie B / Series B**

**2.1.2 Serie C / Series C**

**2.1.3 Serie D / Series D**

|            |   |                   |               |   |
|------------|---|-------------------|---------------|---|
| 25.04.2018 | i | > 50% * B + C + D | 58.200.000,00 | N |
| 25.04.2018 | i | > 50% * C + D     | 20.650.000,00 | N |
| 25.04.2018 | i | > 50% * D         | 6.600.000,00  | N |

**2.2 Amortización a Prorrata Series B, C y D**

*Pro Rata Amortisation of Series B, C & D*

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

|      |   |           |          |               |     |
|------|---|-----------|----------|---------------|-----|
| (i)  | Fondo Reserva Requerido Precedente = Fondo Reserva Dotado Precedente              | (k - j)   | = 0,00   | -1.880.540,89 | N   |
| (ii) | Saldo vivo Préstamos Hipotecarios ≥ 10% Saldo Vivo inicial constitución del fondo | % (a / f) | ≥ 10,00% | 20,80%        | S/Y |

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

|      |  |           |          |         |     |
|------|--|-----------|----------|---------|-----|
| (i)  | Saldo principal pendiente serie B ≥ Saldo Principal Pendiente Series A, B, C y D               | % (B / F) | ≥ 7,297% | 17,816% | S/Y |
| (ii) | Saldo Vivo Préstamos Morosos (no Dudosos) ≤ 1,25% Saldo Vivo Préstamos Hipotecarios no Dudosos | % (b / e) | ≤ 1,25%  | 0,834%  | S/Y |

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

|      |   |           |          |        |     |
|------|---|-----------|----------|--------|-----|
| (i)  | Saldo principal pendiente serie C ≥ Saldo Principal Pendiente Series A, B, C y D            | % (C / F) | ≥ 1,806% | 4,410% | S/Y |
| (ii) | Saldo Vivo Préstamos Morosos (no Dudosos) ≤ 1% Saldo Vivo Préstamos Hipotecarios no Dudosos | % (b / e) | ≤ 1,00%  | 0,834% | S/Y |

**2.2.3 Serie D: condiciones particulares / Series D: particular conditions (\*)**

|      |  |           |          |        |     |
|------|--|-----------|----------|--------|-----|
| (i)  | Saldo principal pendiente serie D ≥ Saldo Principal Pendiente Series A, B, C y D               | % (D / F) | ≥ 1,600% | 3,906% | S/Y |
| (ii) | Saldo Vivo Préstamos Morosos (no Dudosos) ≤ 0,75% Saldo Vivo Préstamos Hipotecarios no Dudosos | % (b / e) | ≤ 0,75%  | 0,834% | N   |

**2.3 Fondo de Reserva:**

*Cash Reserve*

**2.3.1 Condiciones de reduccion**

*Cash Reserve reduction:*

|            |                     |         |       |     |
|------------|---------------------|---------|-------|-----|
| 25.04.2018 | % I / (F - (F - e)) | > 3,40% | 8,54% | S/Y |
|------------|---------------------|---------|-------|-----|

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

*Required Cash Reserve reduction: conditions*

|       |   |            |                   |               |     |
|-------|---|------------|-------------------|---------------|-----|
| (i)   | Salvo Vivo Prestamos Morosos ≥ 1% Saldo Vivo Prestamos no Dudosos           | % (b / e)  | ≥ 1,00%           | 0,834%        | N   |
| (ii)  | Fecha Pago precedente, Fondo Reserva no dotado en importe de F.R. Requerido | (k - j)    | < 0,00            | -1.880.540,89 | S/Y |
| (iii) | No Hayan transcurrido 3 años desde constitución                             | 22.04.2005 | años/years ≤ 3,00 | 13,02         | N   |

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

(\*\*) No procede reduccion si se da alguna de las condiciones / Do not proceed reduction if any condition concurs

**3 Amortización Anticipada opcional / Optional Early Amortization**

| Fecha datos | Disparador | Condición | Valor Disparador | Opción ejercitada S/N |
|-------------|------------|-----------|------------------|-----------------------|
| Data date   | Trigger    | Condition | Trigger value    | Option exercised Y/N  |

|            |           |          |        |   |
|------------|-----------|----------|--------|---|
| 19.04.2018 | % (a / f) | < 10,00% | 20,80% | N |
|------------|-----------|----------|--------|---|