

**DETERMINACIÓN Y CÁLCULO INTERÉS NOMINAL, INTERESES Y AMORTIZACIÓN APLICABLE A LOS BONOS**  
*Determining and Calculating Bond Nominal Interest, Interest and Redemption*

**FECHA DE PAGO / Payment date** 23.05.2011

**Periodo de Interés / Interest accrual period** desde / From 22.02.2011 (incluido) / (included) hasta / To 23.05.2011 (excluido) / (excluded) plazo / Term 90 días / days

| Bonos Serie A2  | Bonos Serie A3  | Bonos Serie B  | Bonos Serie C  | Bonos Serie D  | Bonos Serie E  |
|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Series A2 Bonds | Series A3 Bonds | Series B Bonds | Series C Bonds | Series D Bonds | Series E Bonds |
| ES031287201€    | ES031287202€    | ES031287203€   | ES031287204€   | ES031287205€   | ES031287206€   |

**Determinación Interés Nominal**  
*Nominal Interest Calculation*

|  |            |               |               |               |               |               |               |
|--|------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Euribor 3 meses / 3 Month Euribor</b>                 | 18.02.2011 | 1,078000%     | 1,078000%     | 1,078000%     | 1,078000%     | 1,078000%     | 1,078000%     |
| <b>Margen / Margin</b>                                   |            | 0,120%        | 0,190%        | 0,270%        | 0,500%        | 1,900%        | 4,000%        |
| <b>Tipo de Interés Nominal aplicable / Interest Rate</b> |            | <b>1,198%</b> | <b>1,268%</b> | <b>1,348%</b> | <b>1,578%</b> | <b>2,978%</b> | <b>5,078%</b> |

| Bono                              | Serie   | Bono      | Serie            | Bono      | Serie          | Bono       | Serie         | Bono       | Serie         | Bono       | Serie         |            |               |
|-----------------------------------|---------|-----------|------------------|-----------|----------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| Bond                              | Series  | Bond      | Series           | Bond      | Series         | Bond       | Series        | Bond       | Series        | Bond       | Series        |            |               |
|                                   | 15.370  |           | 5.000            |           | 650            |            | 520           |            | 260           |            | 310           |            |               |
| <b>Número de Bonos / N. Bonds</b> |         |           |                  |           |                |            |               |            |               |            |               |            |               |
| <b>Nominal / Face value</b>       | (Euros) | 73.225,96 | 1.125.483.005,20 | 97.199,77 | 485.998.850,00 | 100.000,00 | 65.000.000,00 | 100.000,00 | 52.000.000,00 | 100.000,00 | 26.000.000,00 | 100.000,00 | 31.000.000,00 |

**Liquidación de Intereses**  
*Interest Payment* (Euros)

|  |       |            |              |            |              |            |            |            |            |            |            |              |            |
|--|-------|------------|--------------|------------|--------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| <b>Base / Day count fraction</b>         | Act / | 360        |              |            |              |            |            |            |            |            |            |              |            |
| <b>Intereses Brutos / Gross Interest</b> |       | 219,311750 | 3.370.821,60 | 308,123271 | 1.540.616,36 | 337,000000 | 219.050,00 | 394,500000 | 205.140,00 | 744,500000 | 193.570,00 | 1.269,500000 | 393.545,00 |
| <b>Retención / Withholding tax</b>       | 19%   | 41,669233  | 640.456,11   | 58,543421  | 292.717,11   | 64,030000  | 41.619,50  | 74,955000  | 38.976,60  | 141,455000 | 36.778,30  | 241,205000   | 74.773,55  |
| <b>Neto / Net</b>                        |       | 177,642517 | 2.730.365,49 | 249,579850 | 1.247.899,25 | 272,970000 | 177.430,50 | 319,545000 | 166.163,40 | 603,045000 | 156.791,70 | 1.028,295000 | 318.771,45 |

**Amortización de Principal**  
*Principal Redemption* (Euros)

|                                  |                                 |      |      |      |      |      |      |      |      |      |      |      |
|----------------------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Amortización / Redemption</b> | A determinar / To be determined | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|----------------------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|

**Pagos pendientes por insuficiencia de Fondos Disponibles**
*Payments outstanding due to insufficient Available Funds* (Euros)

|   |     |  |  |  |  |  |  |  |  |  |  |  |                         |              |
|---|-----|--|--|--|--|--|--|--|--|--|--|--|-------------------------|--------------|
| <b>Fecha de Vencimiento / Maturity date</b> |     |  |  |  |  |  |  |  |  |  |  |  | 24.11.2008 / 22.02.2011 |              |
| <b>Intereses Brutos / Gross Interest</b>    |     |  |  |  |  |  |  |  |  |  |  |  | 13.569,721329           | 4.206.613,61 |
| <b>Retención / Withholding tax</b>          | 19% |  |  |  |  |  |  |  |  |  |  |  | 2.578,247053            | 799.256,59   |
| <b>Neto / Net Interest</b>                  |     |  |  |  |  |  |  |  |  |  |  |  | 10.991,474276           | 3.407.357,02 |