

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

Actual / Current 21.03.2017
Actual / Current 14.03.2017
Precedente / Preceding 20.12.2016
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 | | |
| | 2.664.600.857,85 | | |
| b | Saldo Vivo Préstamos Morosos (no Dudosos) Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful) | (>3 y <18 meses) (>3 and <18 months) | Actual Current |
| 14.03.2017 | 15.505.914,91 | % (b / e) | 0,590% |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful) | (≤ 3 meses) (≤ 3 months) | Actual Current |
| 14.03.2017 | 2.613.862.823,72 | | |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos Outstanding Balance Doubtful Mortgage Loans | (≥ 18 meses) (≥ 18 months) | Actual Current |
| 14.03.2017 | 35.232.119,22 | | |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos Outstanding Balance Non-Doubtful Mortgage Loans | (<18 meses) (<18 months) | Actual Current |
| 14.03.2017 | 2.629.368.738,63 | % (e / g) | 52,59% |
| f | Saldo Vivo acumulado Préstamos Hipotecarios Dudosos Cumulative Outstanding Balance Doubtful Mortgage Loans | | Actual Current |
| 14.03.2017 | 361.734.627,00 | % (f / g) | 7,23% |
| g | Saldo Vivo Préstamos Hipotecarios Outstanding Balance Mortgage Loans | | Inicial Initial |
| 26.05.2008 | 5.000.000.624,09 | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | | |
|---|---|--|-------------------|------------|------------------|-----------|--------|
| A | Saldo Principal Pendiente Serie A Outstanding Principal Balance Series A | | Actual Current | 20.12.2016 | 2.346.041.225,00 | | |
| B | Saldo Principal Pendiente Serie B Outstanding Principal Balance Series B | | Actual Current | 20.12.2016 | 250.000.000,00 | % (B / D) | 9,360% |
| C | Saldo Principal Pendiente Serie C Outstanding Principal Balance Series C | | Actual Current | 20.12.2016 | 75.000.000,00 | % (C / D) | 2,808% |
| D | Saldo Principal Pendiente Emisión Bonos Outstanding Principal Balance Bond Issue | | Actual Current | 20.12.2016 | 2.671.041.225,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | | |
|---|--|--|------------------------|------------|----------------|---------|------|
| h | Fondo de Reserva Requerido / Required Cash Reserve | | Precedente / Preceding | 20.12.2016 | 250.000.000,00 | | |
| i | Fondo de Reserva dotado / Provisioned Cash Reserve | | Precedente / Preceding | 20.12.2016 | 250.000.000,00 | (i - h) | 0,00 |
| j | Fondo de Reserva Requerido / Required Cash Reserve | | Actual / Current | 21.03.2017 | 250.000.000,00 | | |
| k | Fondo de Reserva dotado / Provisioned Cash Reserve | | Actual / Current | 21.03.2017 | 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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|
| 14.03.2017 | % (f / g) | > 14,00% | 7,23% | N |

2.1.2 Serie C / Series C

| | | | | |
|------------|-----------|----------|-------|---|
| 14.03.2017 | % (f / g) | > 10,33% | 7,23% | 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 | 21.03.2017 | (k - j) | = 0,00 | 0,00 | S/Y |
| (ii) | SV no dudoso / saldo inicial de fondo | 14.03.2017 | % (e / g) | ≥ 10,00% | 52,59% | S/Y |

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

| | | | | | | |
|------|-----------------------------|------------|-----------|-----------|--------|-----|
| (i) | % Serie B sobre total bonos | 14.03.2017 | % (B / D) | ≥ 10,000% | 9,360% | N |
| (ii) | Morosos / SV no dudoso | 14.03.2017 | % (b / e) | ≤ 1,25% | 0,590% | S/Y |

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

| | | | | | | |
|------|-----------------------------|------------|-----------|----------|--------|-----|
| (i) | % Serie C sobre total bonos | 14.03.2017 | % (C / D) | ≥ 3,000% | 2,808% | N |
| (ii) | Morosos / SV no dudoso | 14.03.2017 | % (b / e) | ≤ 1,00% | 0,590% | S/Y |

2.3 Fondo de Reserva:

Cash Reserve

2.3.1 Condiciones de reducción

Cash Reserve reduction:

| | | | | |
|------------|------------|----------|-------|---|
| 21.03.2017 | % D- (D-e) | > 10,00% | 9,51% | 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 | 14.03.2017 | % (b / e) | > 1,00% | 0,590% | N |
| (ii) | No dotacion | 21.03.2017 | 0,00 | = 0,00 | 0,00 | N |
| (iii) | Transcurridos 3 años | 21.03.2017 | 26.05.2008 | años/years < 3,00 | 8,82 | 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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
| 14.03.2017 | % (a / g) | < 10,00% | 53,29% | N |

EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

C/ Lagasca, 120 - MADRID - (SPAIN) - Tel. (+34) 91 411 84 67 - Fax (+34) 91 411 84 68

<http://www.edt-sq.com/e/>

info@eurotitulizacion.com