

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

Actual / Current 25.10.2018
Actual / Current 19.10.2018
Precedente / Preceding 25.07.2018
22.04.2005

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) |
|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
| | | | (b + c + d) |
| | 323.969.698,81 | | (b + c + d) |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 2.670.580,13 | % (b / e) | 0,860% |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 307.744.501,52 | | |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 13.554.617,16 | | |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 310.415.081,65 | % (e / f) | 18,81% |
| Actual | | | |
| Current | | | |
| 22.04.2005 | 1.650.061.193,12 | | |
| Initial | | | |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 8.934.685,27 | F - e | |
| Actual | | | |
| Current | | | |
| 19.10.2018 | 8.934.685,27 | | |
| Actual | | | |
| Current | | | |
| 25.10.2018 | 0,00 | g - h | |
| Actual | | | |
| Current | | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | |
|---|---------|------------|----------------|-----------|---------|
| A Saldo Principal Pendiente Serie A | Actual | 25.07.2018 | 231.049.766,92 | | |
| Outstanding Principal Balance Series A | Current | | | | |
| B Saldo Principal Pendiente Serie B | Actual | 25.07.2018 | 60.200.000,00 | % (B / F) | 18,851% |
| Outstanding Principal Balance Series B | Current | | | | |
| C Saldo Principal Pendiente Serie C | Actual | 25.07.2018 | 14.900.000,00 | % (C / F) | 4,666% |
| Outstanding Principal Balance Series C | Current | | | | |
| D Saldo Principal Pendiente Serie D | Actual | 25.07.2018 | 13.200.000,00 | % (D / F) | 4,133% |
| Outstanding Principal Balance Series D | Current | | | | |
| E Saldo Principal Pendiente Serie E | Actual | 25.07.2018 | 28.100.002,49 | | |
| Outstanding Principal Balance Series E | Current | | | | |
| F Saldo Principal Pendiente Series A1, A2, B, C y D | Actual | 25.07.2018 | 319.349.766,92 | | |
| Outstanding Principal Balance Series A1, A2, B, C and D | Current | | | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | |
|--|------------------------|------------|---------------|---------|---------------|
| j Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 25.07.2018 | 28.100.000,00 | | |
| Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 25.07.2018 | 26.593.947,55 | (k - j) | -1.506.052,45 |
| l Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current | 25.10.2018 | 28.100.000,00 | | |
| Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current | 25.10.2018 | 26.747.291,31 | (m - l) | -1.352.708,69 |

2 Situación disparadores / Triggers status

| Fecha datos Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Actúa S/N 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 | 25.10.2018 | i | > 50% * B + C + D | 58.200.000,00 | N |
| 2.1.2 Serie C / Series C | 25.10.2018 | i | > 50% * C + D | 20.650.000,00 | N |
| 2.1.3 Serie D / Series D | 25.10.2018 | 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 | 25.07.2018 | (k - j) | = 0,00 | -1.506.052,45 | N |
| (ii) Saldo vivo ≥ 10% Saldo Inicial Fondo | 25.10.2018 | % (a / f) | ≥ 10,00% | 19,63% | S/Y |

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

| | | | | | |
|--|------------|-----------|----------|---------|-----|
| (i) Serie B ≥ 5,20% de Saldo Series A, B, C y D | 19.10.2018 | % (B / F) | ≥ 7,970% | 18,851% | S/Y |
| (ii) Saldo vivo Morosos ≤ 1,25% de Saldo vivo no dudosos | 19.10.2018 | % (b / e) | ≤ 1,25% | 0,860% | S/Y |

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

| | | | | | |
|--|------------|-----------|---------|--------|-----|
| (i) Serie C ≥ 2,50% de Saldo Series A, B, C y D | 19.10.2018 | % (C / F) | ≥ 2,50% | 4,666% | S/Y |
| (ii) Saldo vivo Morosos ≤ 1,00% de Saldo vivo no dudosos | 19.10.2018 | % (b / e) | ≤ 1,00% | 0,860% | S/Y |

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

| | | | | | |
|--|------------|-----------|----------|--------|-----|
| (i) Serie D ≥ 2,30% de Saldo Series A, B, C y D | 19.10.2018 | % (D / F) | ≥ 1,600% | 4,133% | S/Y |
| (ii) Saldo vivo Morosos ≤ 0,75% de Saldo vivo no dudosos | 19.10.2018 | % (b / e) | ≤ 0,75% | 0,860% | N |

2.3 Fondo de Reserva;

Cash Reserve:

2.3.1 Condiciones de reduccion:

Conditions Cash Reserve reduction:

| | | | | |
|------------|---------------------|---------|--------|-----|
| 25.10.2018 | % I / (F - (F - e)) | > 3,40% | 9,052% | S/Y |
|------------|---------------------|---------|--------|-----|

2.3.2 Condiciones de no reduccion (solo aplica si 2.4.1 es S/Y ())**

Conditions Cash Reserve reduction (only applicable if 2.4.1 is S/Y (**))

| | | | | | |
|--|------------|------------|-------------------|---------------|-----|
| (i) Saldo Vivo Morosos ≥ 1% Saldo Vivo no Dudosos | 19.10.2018 | % (b / e) | ≥ 1,00% | 0,860% | N |
| (ii) No se pudiera dotar el Fondo Reserva Requerido en FP anterior | 25.07.2018 | (k - j) | < 0,00 | -1.506.052,45 | S/Y |
| (iv) No hayan pasado 3 años desde Constitución Fondo | 25.10.2018 | 22.04.2005 | años/years ≤ 3,00 | 13,52 | 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 Data date | Disparador Trigger | Condición Condition | Valor Disparador Trigger value | Opción ejercitable S/N Exercisable Option Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|--|
| 19.10.2018 | % (a / g) | < 10,00% | 19,63% | N |