

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

Actual / Current 22.05.2017
Actual / Current 16.05.2017
Precedente / Preceding 21.02.2017
28.11.2005

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Créditos Hipotecarios / Data: Mortgage Credits

| a | Saldo Vivo Créditos Hipotecarios | (b + c + d) | Actual | | 286.230.797,22 | % (a / f) | 32,25% |
|---|------------------------------------------------------------------------|------------------|---------|------------|----------------|-----------|--------|
| | Outstanding Balance Mortgage Credits | | Current | | | | |
| b | Saldo Vivo Créditos Hipotecarios Morosos (no Dudosos) | (>3 y <18 meses) | Actual | 16.05.2017 | 1.146.264,27 | % (b / e) | 0,404% |
| | Outstanding Balance Delinquent Mortgage Credits (Non-Doub) | | Current | | | | |
| c | Saldo Vivo Créditos Hipotecarios no Morosos (no Dudosos) | (≤ 3 meses) | Actual | 16.05.2017 | 282.639.125,10 | | |
| | Outstanding Balance Non-Delinquent Mortgage Credits (Non-i) | | Current | | | | |
| d | Saldo Vivo Créditos Hipotecarios Dudosos | (≥18 meses) | Actual | 16.05.2017 | 2.445.407,85 | | |
| | Outstanding Balance Doubtful Mortgage Credits | | Current | | | | |
| e | Saldo Vivo Créditos Hipotecarios no Dudosos | (<18 meses) | Actual | 16.05.2017 | 283.785.389,37 | % (e / f) | 31,98% |
| | Outstanding Balance Non-Doubtful Mortgage Credits | | Current | | | | |
| f | Saldo Vivo Créditos Hipotecarios | | Inicial | 28.11.2005 | 887.508.156,19 | | |
| | Outstanding Balance Mortgage Credits | | Initial | | | | |
| g | Retención para Amortización de las Series A1, A2, B, C y D | | Actual | 16.05.2017 | 7.904.940,44 | F - e | |
| | Series A1, A2, B, C & D Amortisation Withholding | | Current | | | | |
| h | Fondos Disponibles aplicados para Amortización Series A1, A2, B, C y D | | Actual | 16.05.2017 | 7.904.940,44 | | |
| | Available Funds applied for Amortization of Series A1, A2, B, C & D. | | Current | | | | |
| i | Déficit de Amortización | | Actual | 16.05.2017 | 0,00 | g - h | |
| | Amortisation Deficiency | | Current | | | | |
| j | Orden 13º de los Fondos Disponibles | | Actual | 16.05.2017 | 83.473,75 | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | | |
|----|---------------------------------------------------------|--|---------|------------|----------------|-----------|--------|
| A | Saldo Principal Pendiente Clase A | | Actual | 16.05.2017 | 264.933.572,40 | | |
| | Outstanding Principal Balance Class A | | Current | | | | |
| A1 | Saldo Principal Pendiente Serie A1 | | Actual | 16.05.2017 | 0,00 | | |
| | Outstanding Principal Balance Series A1 | | Current | | | | |
| A2 | Saldo Principal Pendiente Serie A2 | | Actual | 16.05.2017 | 264.933.572,40 | | |
| | Outstanding Principal Balance Series A2 | | Current | | | | |
| B | Saldo Principal Pendiente Serie B | | Actual | 16.05.2017 | 10.255.833,12 | % (B / F) | 3,516% |
| | Outstanding Principal Balance Series B | | Current | | | | |
| C | Saldo Principal Pendiente Serie C | | Actual | 16.05.2017 | 10.057.484,07 | % (C / F) | 3,448% |
| | Outstanding Principal Balance Series C | | Current | | | | |
| D | Saldo Principal Pendiente Serie D | | Actual | 16.05.2017 | 6.443.440,22 | % (D / F) | 2,209% |
| | Outstanding Principal Balance Series D | | Current | | | | |
| E | Saldo Principal Pendiente Serie E | | Actual | 16.05.2017 | 8.584.895,00 | | |
| | Outstanding Principal Balance Series E | | Current | | | | |
| F | Saldo Principal Pendiente Series A1, A2, B, C y D | | Actual | 16.05.2017 | 291.690.329,81 | | |
| | Outstanding Principal Balance Series A1, A2, B, C and D | | Current | | | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | | |
|---|----------------------------------------------------|--|------------------------|------------|--------------|---------|------|
| k | Fondo de Reserva Requerido / Required Cash Reserve | | Precedente / Preceding | 21.02.2017 | 8.167.330,00 | | |
| l | Fondo de Reserva dotado / Provisioned Cash Reserve | | Precedente / Preceding | 21.02.2017 | 8.167.330,00 | (l - k) | 0,00 |
| m | Fondo de Reserva Requerido / Required Cash Reserve | | Actual / Current | 22.05.2017 | 7.945.993,75 | | |
| n | Fondo de Reserva dotado / Provisioned Cash Reserve | | Actual / Current | 22.05.2017 | 7.945.993,75 | (n - m) | 0,00 |

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 Amortización a Prorrata Clase A / Pro Rata Amortisation Class A

| | | | | |
|------------|-----------|---------|--------|---|
| 16.05.2017 | % (b / e) | > 2,00% | 0,404% | N |
|------------|-----------|---------|--------|---|

2.2 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

2.2.1 Serie B / Series B

| | | | | |
|------------|---|---------------------|---------------|---|
| 16.05.2017 | i | > 98% * (B + C + D) | 26.221.622,26 | N |
|------------|---|---------------------|---------------|---|

2.2.2 Serie C / Series C

| | | | | |
|------------|---|-----------------|---------------|---|
| 16.05.2017 | i | > 81% * (C + D) | 13.365.748,67 | N |
|------------|---|-----------------|---------------|---|

2.2.3 Serie D / Series D

| | | | | |
|------------|---|-----------|--------------|---|
| 16.05.2017 | i | > 69% * D | 4.445.973,75 | N |
|------------|---|-----------|--------------|---|

2.3 Amortización a Prorrata Series B, C y D

Pro Rata Amortisation of Series B, C & D

2.3.0 Condiciones comunes / Common conditions (*)

| | | | | | |
|------|------------|-----------|----------|--------|-----|
| (i) | 22.05.2017 | (n - m) | = 0,00 | 0,00 | S/Y |
| (ii) | 16.05.2017 | % (a / f) | ≥ 10,00% | 32,25% | S/Y |

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

| | | | | | |
|------|------------|-----------|----------|--------|-----|
| (i) | 16.05.2017 | % (B / F) | ≥ 3,516% | 3,516% | S/Y |
| (ii) | 16.05.2017 | % (b / e) | ≤ 1,50% | 0,404% | S/Y |

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

| | | | | | |
|------|------------|-----------|----------|--------|-----|
| (i) | 16.05.2017 | % (C / F) | ≥ 3,448% | 3,448% | S/Y |
| (ii) | 16.05.2017 | % (b / e) | ≤ 1,00% | 0,404% | S/Y |

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

| | | | | | |
|------|------------|-----------|----------|--------|-----|
| (i) | 16.05.2017 | % (D / F) | ≥ 2,209% | 2,209% | S/Y |
| (ii) | 16.05.2017 | % (b / e) | ≤ 1,00% | 0,404% | S/Y |

2.4 Reducción Fondo Reserva Requerido: condiciones ()**

Required Cash Reserve reduction: conditions

| | | | | | |
|-------|------------|------------|-------------------|--------|---|
| (i) | 16.05.2017 | % (b / e) | ≥ 1,00% | 0,404% | N |
| (ii) | 21.02.2017 | (l - k) | = 0,00 | 0,00 | N |
| (iii) | 22.05.2017 | 28.11.2005 | años/years ≤ 3,00 | 11,488 | 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 | Disparador | Condición | Valor Disparador | Opción ejercitada S/N |
|-------------|------------|-----------|------------------|-----------------------|
| Data date | Trigger | Condition | Trigger value | Option exercised Y/N |
| 16.05.2017 | % (a / f) | < 10,00% | 32,25% | N |

4 Amortización de Bonos

| | Serie A2 | Serie B | Serie C | Serie D | Serie E | |
|---|---------------------------------------|----------------|--------------|--------------|--------------|--------------|
| ñ | Numero de Bonos | 8.168 | 156 | 153 | 98 | 125 |
| o | Amortización por bono | 879,01 | 1.781,64 | 1.781,44 | 1.781,83 | 667,79 |
| p | Amortización por serie | 7.179.753,68 | 277.935,84 | 272.560,32 | 174.619,34 | 83.473,75 |
| q | Nuevo saldo principal pendiente | 257.753.818,72 | 9.977.897,28 | 9.784.923,75 | 6.268.820,88 | 8.501.421,25 |
| r | Relación sobre saldo emisión de bonos | | 3,5160001706 | 3,4480003762 | 2,2090000193 | |