

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

Actual / Current 26.06.2017
Actual / Current 20.06.2017
Precedente / Preceding 27.03.2017
03.04.2006

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 Currently | | |
| | 198.554.499,86 | | |
| | (b + c + d) | | |
| | Actual Currently | | |
| 20.06.2017 | 2.889.571,09 | % (b / e) | 1,526% |
| | (>3 y <18 meses) (>3 and <18 months) | | |
| | Actual Currently | | |
| 20.06.2017 | 186.482.338,75 | | |
| | (≤ 3 meses) (≤ 3 months) | | |
| | Actual Currently | | |
| 20.06.2017 | 9.182.590,02 | | |
| | (≥ 18 meses) (≥ 18 months) | | |
| | Actual Currently | | |
| 20.06.2017 | 189.371.909,84 | % (e / g) | 23,67% |
| | (<18 meses) (<18 months) | | |
| | Actual Currently | | |
| 20.06.2017 | 0,00 | i - j | |
| | Amortización Amortization Deficiency | | |
| | Actual Initially | | |
| 03.04.2006 | 800.012.981,57 | | |
| | Saldo Vivo Préstamos Hipotecarios Outstanding Balance Mortgage Loans | | |
| | Actual Currently | | |
| 26.06.2017 | 5.844.363,00 | F - e | |
| | Retención para amortización Amortisation withholding | | |
| | Actual Currently | | |
| 26.06.2017 | 5.844.363,00 | | |
| | Fondos Disponibles para amortización Available Funds for amortisation | | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | | |
|----|--|-------------------------|------------|----------------|-----------|--------|
| A | Saldo Principal Pendiente Clase A Outstanding Principal Balance Class A | Precedente Preceding | 27.03.2017 | 169.381.086,00 | | |
| A1 | Saldo Principal Pendiente Serie A1 Outstanding Principal Balance Series A1 | Precedente Preceding | 27.03.2017 | 0,00 | | |
| A2 | Saldo Principal Pendiente Serie A2 Outstanding Principal Balance Series A2 | Precedente Preceding | 27.03.2017 | 169.381.086,00 | | |
| B | Saldo Principal Pendiente Serie B Outstanding Principal Balance Series B | Precedente Preceding | 27.03.2017 | 7.035.186,84 | % (B / F) | 3,604% |
| C | Saldo Principal Pendiente Serie C Outstanding Principal Balance Series C | Precedente Preceding | 27.03.2017 | 11.600.000,00 | % (C / F) | 5,942% |
| D | Saldo Principal Pendiente Serie D Outstanding Principal Balance Series D | Precedente Preceding | 27.03.2017 | 7.200.000,00 | % (D / F) | 3,688% |
| E | Saldo Principal Pendiente Serie E Outstanding Principal Balance Series E | Precedente Preceding | 27.03.2017 | 10.000.000,00 | | |
| F | Saldo Principal Pendiente Series A1, A2, B, C y D Outstanding Principal Balance Series A1, A2, B, C and D | Precedente Preceding | 27.03.2017 | 195.216.272,84 | | |
| G | Importe Nominal Emisión de Series A1, A2, B, C y D Issue face amount of Series A1, A2, B, C and D | Inicial Initial | 03.04.2006 | 800.000.000,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | | |
|---|--|------------------------|------------|---------------|---------|------------|
| l | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 27.03.2017 | 10.000.000,00 | | |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 27.03.2017 | 9.984.198,82 | (m - l) | -15.801,18 |
| n | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Currently | 26.06.2017 | 10.000.000,00 | | |
| o | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Currently | 26.06.2017 | 10.000.000,00 | (o - n) | 0,00 |

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

2.1.2 Serie C / Series C

2.1.3 Serie D / Series D

| | | | | |
|------------|---|------------------|---------------|---|
| 20.06.2017 | f | > (0,85*B)+(C+D) | 24.779.908,81 | N |
| 20.06.2017 | f | > (0,85*C)+ D | 17.060.000,00 | N |
| 20.06.2017 | f | > 0,85*D | 6.120.000,00 | 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) | Dotación Fondo Reserva | 27.03.2017 | (m - l) | = 0,00 | -15.801,18 | N |
| (ii) | SV no dudoso sobre Saldo inicial constitución | 20.06.2017 | % (e / g) | ≥ 10,00% | 23,67% | S/Y |

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

| | | | | | | |
|------|-----------------------------|------------|-----------|----------|--------|-----|
| (i) | % Serie B sobre total bonos | 20.06.2017 | % (B / F) | ≥ 3,300% | 3,604% | S/Y |
| (ii) | Morosos / SV no dudoso | 20.06.2017 | % (b / e) | ≤ 1,50% | 1,526% | N |

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

| | | | | | | |
|------|-----------------------------|------------|-----------|----------|--------|-----|
| (i) | % Serie C sobre total bonos | 20.06.2017 | % (C / F) | ≥ 2,900% | 5,942% | S/Y |
| (ii) | Morosos / SV no dudoso | 20.06.2017 | % (b / e) | ≤ 1,25% | 1,526% | N |

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

| | | | | | | |
|------|-----------------------------|------------|-----------|----------|--------|-----|
| (i) | % Serie D sobre total bonos | 20.06.2017 | % (D / F) | ≥ 1,800% | 3,688% | S/Y |
| (ii) | Morosos / SV no dudoso | 20.06.2017 | % (b / e) | ≥ 1,00% | 1,526% | N |

2.3 Fondo de Reserva:

Cash Reserve

2.3.1 Condiciones de reducción

Cash Reserve reduction:

| | | | | |
|------------|------------|---------|-------|-----|
| 26.06.2017 | % G- (G-e) | > 2,30% | 5,28% | S/Y |
|------------|------------|---------|-------|-----|

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 | 20.06.2017 | % (b / e) | > 1,00% | 1,526% | S/Y |
| (ii) | No se pudiera dotar el Fondo Reserva Requerido en FP anterior | 27.03.2017 | (m - l) | = 0,00 | -15.801,18 | S/Y |
| (iii) | Margen medio Indices Ref por Ppal Pte ≤ 0,60% | 20.06.2017 | g | ≥ 0,600% | 0,938% | N |
| (iv) | No hayan pasado 3 años desde Constitución Fondo | 26.06.2017 | 03.04.2006 | años/years ≥ 3,00 | 11,24 | 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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|---|
|--------------------------|-----------------------|------------------------|-----------------------------------|---|

| | | | | |
|------------|-----------|----------|--------|---|
| 20.06.2017 | % (a / g) | < 10,00% | 24,82% | N |
|------------|-----------|----------|--------|---|

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