

**FECHA DE PAGO / Payment date**
**26.07.2011**
**Periodo de Interés / Interest accrual period**

 desde / From **26.04.2011** (incluido) / (included)  
 hasta / To **26.07.2011** (excluido) / (excluded)  
 plazo / Term **91** días / days

**Determinación Tipo Interés Nominal**  
**Euribor 3 meses / 3 Month Euribor**  
**Margen / Margin**  
**Tipo de Interés Nominal aplicable / Interest Rate**

| 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 |
| ES0361797014    | ES0361797022    | ES0361797030   | ES0361797048   | ES0361797055   | ES0361797063   |

|               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,343000%     | 1,343000%     | 1,343000%     | 1,343000%     | 1,343000%     | 1,343000%     |
| 0,150%        | 0,170%        | 0,220%        | 0,330%        | 0,580%        | 4,000%        |
| <b>1,493%</b> | <b>1,513%</b> | <b>1,563%</b> | <b>1,673%</b> | <b>1,923%</b> | <b>5,343%</b> |

**Número de Bonos / N.Bonds**  
**Nominal / Face value**

(Euros)

| Bono      | Serie          | Bono       | Serie          | Bono       | Serie         | Bono       | Serie         | Bono       | Serie         | Bono       | Serie         |
|-----------|----------------|------------|----------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| Bond      | Series         | Bond       | Series         | Bond       | Series        | Bond       | Series        | Bond       | Series        | Bond       | Series        |
|           | 11.821         |            | 3.000          |            | 305           |            | 189           |            | 185           |            | 231           |
| 63.007,26 | 744.808.820,46 | 100.000,00 | 300.000.000,00 | 100.000,00 | 30.500.000,00 | 100.000,00 | 18.900.000,00 | 100.000,00 | 18.500.000,00 | 100.000,00 | 23.100.000,00 |

**Liquidación de Intereses**  
**Interest Payment**

 Base / Day count fraction Act / **360**
**Intereses Brutos / Gross Interest** (Euros)  
**Retención / Withholding tax** 19%  
**Neto / Net**

|                   |              |                   |              |                   |            |                   |           |                   |           |                     |            |
|-------------------|--------------|-------------------|--------------|-------------------|------------|-------------------|-----------|-------------------|-----------|---------------------|------------|
| <b>237,787649</b> | 2.810.887,80 | <b>382,452778</b> | 1.147.358,33 | <b>395,091667</b> | 120.502,96 | <b>422,897222</b> | 79.927,57 | <b>486,091667</b> | 89.926,96 | <b>1.350,591667</b> | 311.986,68 |
| <b>45,179653</b>  | 534.068,68   | <b>72,666028</b>  | 217.998,08   | <b>75,067417</b>  | 22.895,56  | <b>80,350472</b>  | 15.186,24 | <b>92,357417</b>  | 17.086,12 | <b>256,612417</b>   | 59.277,47  |
| <b>192,607996</b> | 2.276.819,12 | <b>309,786750</b> | 929.360,25   | <b>320,024250</b> | 97.607,40  | <b>342,546750</b> | 64.741,33 | <b>393,734250</b> | 72.840,84 | <b>1.093,979250</b> | 252.709,21 |

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

|                                      |             |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>A determinar/to be determined</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

**Pagos no satisfechos por insuficiencia de Fondos Disponibles**  
*Payments not made due to insufficient Available Funds*
**Fecha de Vencimiento / Maturity Date**
**Intereses Brutos / Gross Interest** (Euros)  
**Retención / Withholding tax** 19%  
**Neto / Net Interest**

|                                     |              |
|-------------------------------------|--------------|
| <b>23.10.2009 a / to 26.04.2011</b> |              |
| <b>8.640,036110</b>                 | 1.995.848,35 |
| <b>1.641,606860</b>                 | 379.211,18   |
| <b>6.998,429250</b>                 | 1.616.637,17 |