

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

Actual / Current 24.01.2020
Actual / Current 20.01.2020
Precedente / Preceding 24.10.2019
07.12.2005

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans

| Fecha datos | Valor / Importe | Cálculo Ratio | Ratio (valor) |
|-------------|--|-------------------|---------------------------|
| Data date | Value / Amount | Ratio calculation | Ratio (value) |
| | (b + c + d) | Actual | 134.496.283,27 |
| | Outstanding Balance Mortgage Loans | Current | |
| a | Saldo Vivo Préstamos Hipotecarios (no Dudosos) | Actual | 20.01.2020 1.134.182,79 |
| | Outstanding Balance Mortgage Loans (no Dudosos) | Current | |
| b | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) | Actual | 20.01.2020 128.214.821,78 |
| | Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful) | Current | |
| c | Saldo Vivo Préstamos Hipotecarios Dudosos | Actual | 20.01.2020 5.147.278,70 |
| | Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful) | Current | |
| d | Saldo Vivo Préstamos Hipotecarios no Dudosos | Actual | 20.01.2020 129.349.004,57 |
| | Outstanding Balance Doubtful Mortgage Loans | Current | |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos | Actual | 20.01.2020 6.359.604,13 |
| | Outstanding Balance Non-Doubtful Mortgage Loans | Current | |
| f | Saldo Vivo Préstamos Hipotecarios | Initial | 07.12.2005 940.242.690,85 |
| | Outstanding Balance Mortgage Loans | Initial | |
| g | Margen medio ponderado de Préstamos Hipotecarios | Actual | 20.01.2020 0,831420% |
| | Weighted average margin of Mortgage Credits | Current | |
| h | Retención para Amortización de las Series A, B y C | Actual | 20.01.2020 6.359.604,13 |
| | Series A, B & C Amortisation Withholding | Current | |
| i | Fondos Disponibles aplicados para Amortización Series A, B y C | Actual | 20.01.2020 6.359.604,13 |
| | Available Funds applied for Amortization of Series A, B & C | Current | |
| j | Déficit de Amortización | Actual | 24.01.2020 0,00 |
| | Amortisation Deficiency | Current | |

1.2 Datos: Emisión Bonos / Data: Bond Issue

| | | | | | |
|---|---|------------|---------------------------|-----------|--------|
| A | Saldo Principal Pendiente Serie A | Precedente | 24.10.2019 126.873.976,70 | | |
| | Outstanding Principal Balance Series A | Preceding | | | |
| B | Saldo Principal Pendiente Serie B | Precedente | 24.10.2019 6.120.459,08 | % (B / E) | 4,510% |
| | Outstanding Principal Balance Series B | Preceding | | | |
| C | Saldo Principal Pendiente Serie C | Precedente | 24.10.2019 2.714.172,92 | % (C / E) | 2,000% |
| | Outstanding Principal Balance Series C | Preceding | | | |
| D | Saldo Principal Pendiente Serie D | Precedente | 24.10.2019 5.000.000,94 | % (D / E) | 3,684% |
| | Outstanding Principal Balance Series D | Preceding | | | |
| E | Saldo Principal Pendiente Series A, B y C | Precedente | 24.10.2019 135.708.608,70 | | |
| | Outstanding Principal Balance Series A, B & C | Preceding | | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

| | | | | | |
|---|--|------------------------|-------------------------|---------|------|
| k | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 24.10.2019 5.000.000,00 | | |
| | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 24.10.2019 5.000.000,00 | (l - k) | 0,00 |
| l | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current | 24.01.2020 5.000.000,00 | | |
| | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current | 24.01.2020 5.000.000,00 | (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 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 | 24.01.2020 | j | > (50% * B) + C | 5.774.402,46 | N |
| 2.1.2 Serie C / Series C | 24.01.2020 | j | > (50% * C) | 1.357.086,46 | N |

2.2 Amortización a Prorrata Series B y C

Pro Rata Amortisation of Series B & C

| | | | | | |
|---|------------|-----------|----------|--------|-----|
| 2.2.0 Condiciones comunes / Common conditions (*) | | | | | S/Y |
| (i) Fondo Reserva Requerido = Fondo Reserva Dotado | 24.01.2020 | (n - m) | = 0,00 | 0,00 | S/Y |
| (ii) Saldo vivo ≥ 10% Saldo Inicial Fondo | 20.01.2020 | % (a / f) | ≥ 10,00% | 14,30% | S/Y |
| 2.2.1 Serie B: condiciones particulares / Series B: particular conditions (*) | | | | | S/Y |
| (i) Serie B ≥ 4,51% de Saldo Series A, B y C | 20.01.2020 | % (B / E) | ≥ 4,510% | 4,510% | S/Y |
| (ii) Saldo vivo Morosos ≤ 1,25% de Saldo vivo no dudosos | 20.01.2020 | % (b / e) | ≤ 1,25% | 0,877% | S/Y |
| 2.2.2 Serie C: condiciones particulares / Series C: particular conditions (*) | | | | | S/Y |
| (i) Serie C ≥ 2,00% de Saldo Series A, B y C | 20.01.2020 | % (C / E) | ≥ 2,000% | 2,000% | S/Y |
| (ii) Saldo vivo Morosos ≤ 1,00% de Saldo vivo no dudosos | 20.01.2020 | % (b / e) | ≤ 1,00% | 0,877% | S/Y |

2.3 Fondo de Reserva;

Cash Reserve;

2.3.1 Reducción Fondo Reserva Requerido: condiciones (**)

NO APLICABLE POR ESTAR EN EL MINIMO

(*) 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 ejercitable S/N |
|-------------|------------|-----------|------------------|------------------------|
| Data date | Trigger | Condition | Trigger value | Exercisable option Y/N |

| | | | | |
|------------|-----------|----------|--------|---|
| 20.01.2020 | % (a / f) | < 10,00% | 14,30% | N |
|------------|-----------|----------|--------|---|