

Fecha de Pago / Payment Date

Fecha de Determinación / Determination Date

Fecha de Pago / Payment Date

Fecha constitución Fondo / Fund establishment date

|                        |            |
|------------------------|------------|
| Actual / Current       | 13.09.2017 |
| Actual / Current       | 07.09.2017 |
| Precedente / Preceding | 13.06.2017 |
|                        | 02.10.2006 |

**1 Datos para cálculo de disparadores / Data for Triggers calculation**

**1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans**

|   |                                                                                                                                                     | Fecha datos<br>Data date | Valor / Importe<br>Value / Amount | Cálculo Ratio<br>Ratio calculation | Ratio (valor)<br>Ratio (value) |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
| a | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                                             | Actual<br>Currently      | 18.140.068,45                     | (b + c + d)                        |                                |
| b | Saldo Vivo Préstamos Morosos (no Dudosos) (>3 y <18 meses)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful >3 and <18 months)        | Actual<br>Currently      | 96.467,12                         | % (b / e)                          | 1,001%                         |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) (≤ 3 meses)<br>Outstanding Balance Non-Delinquent Mortgage Credits (Non-L <=3 months)     | Actual<br>Currently      | 9.543.374,29                      |                                    |                                |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos (≥18 meses)<br>Outstanding Balance Doubtful Mortgage Loans (≥18 months)                                   | Actual<br>Currently      | 8.500.227,04                      |                                    |                                |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos (<18 meses)<br>Outstanding Balance Non-Doubtful Mortgage Loans (<18 months)                            | Actual<br>Currently      | 9.639.841,41                      | % (e / f)                          | 1,07%                          |
| f | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                                             | Initial                  | 900.005.919,48                    |                                    |                                |
| g | Déficit de Amortización<br>Amortisation Deficiency                                                                                                  | Actual<br>Currently      | 0,00                              |                                    |                                |
| h | Fondos Disponibles aplicados para Amortización Series A1, A2, A3, B, C, D<br>Available Funds applied for Amortization of Series A1, A2, A3, B, C, D | Actual<br>Currently      | 726.255,41                        |                                    |                                |

**1.2 Datos: Emisión Bonos / Data: Bond Issue**

|    |                                                                                                                  |                         |            |               |           |         |
|----|------------------------------------------------------------------------------------------------------------------|-------------------------|------------|---------------|-----------|---------|
| A  | Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A                                       | Precedente<br>Preceding | 13.06.2017 | 0,00          |           |         |
| A1 | Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1                                    | Precedente<br>Preceding | 13.06.2017 | 0,00          |           |         |
| A2 | Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2                                    | Precedente<br>Preceding | 13.06.2017 | 0,00          |           |         |
| A3 | Saldo Principal Pendiente Serie A3<br>Outstanding Principal Balance Series A3                                    | Precedente<br>Preceding | 13.06.2017 | 0,00          |           |         |
| B  | Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B                                      | Precedente<br>Preceding | 13.06.2017 | 0,00          | % (B / E) | 0,000%  |
| C  | Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C                                      | Precedente<br>Preceding | 13.06.2017 | 2.161.976,50  | % (C / E) | 20,856% |
| D  | Saldo Principal Pendiente Serie D<br>Outstanding Principal Balance Series D                                      | Precedente<br>Preceding | 13.06.2017 | 8.204.120,32  | % (D / E) | 79,144% |
| E  | Saldo Principal Pendiente Series A1, A2, A3, B C y D<br>Outstanding Principal Balance Series A1, A2, A3, B and C | Precedente<br>Preceding | 13.06.2017 | 10.366.096,82 |           |         |

**1.3 Datos: Fondo de Reserva / Data: Cash Reserve**

|   |                                                    |                        |            |              |         |               |
|---|----------------------------------------------------|------------------------|------------|--------------|---------|---------------|
| m | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 13.06.2017 | 5.000.000,00 |         |               |
| n | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 13.06.2017 | 91.518,32    | (n - m) | -4.908.481,68 |
| o | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Currently     | 13.09.2017 | 5.000.000,00 |         |               |
| p | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Currently     | 13.09.2017 | 354.573,37   | (p - o) | -4.645.426,63 |

**2 Situación disparadores / Triggers status**

| Fecha datos<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Actúa S/N<br>Breach Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|
|--------------------------|-----------------------|------------------------|-----------------------------------|-------------------------|

**2.1 Amortización a Prorrata Clase A / Pro Rata Amortisation Class A**

**2.2 Pago intereses Series C y D: postergación lugar orden de prelación**

Interest payment of Series C & D: place deferred in priority of payments

**2.2.2 Serie D / Series D**

|            |   |              |              |   |
|------------|---|--------------|--------------|---|
| 07.09.2017 | q | < (C*0,44)+D | 9.155.389,98 | N |
|------------|---|--------------|--------------|---|

**2.3 Amortización a Prorrata Serie D**

Pro Rata Amortisation of Series D

**2.3.0 Condiciones comunes / Common conditions (\*)**

|                                                             |            |           |          |               |   |
|-------------------------------------------------------------|------------|-----------|----------|---------------|---|
| (i) Fondo Reserva Requerido anterior dotado en su totalidad | 13.09.2017 | (n - m)   | = 0,00   | -4.908.481,68 | N |
| (ii) Saldo Vivo ≥ 10% Saldo Vivo Inicial                    | 13.09.2017 | % (a / f) | ≥ 10,00% | 2,02%         | N |

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

|                                                             |            |           |          |         |     |
|-------------------------------------------------------------|------------|-----------|----------|---------|-----|
| (i) Saldo Serie D ≥ 3,911% de (Saldo Series A1,A2,A3,B y C) | 07.09.2017 | % (C / E) | ≥ 3,911% | 79,144% | S/Y |
| (ii) Saldo vivo Morosos ≤ 1% de Saldo vivo no dudosos       | 07.09.2017 | % (b / e) | ≤ 1,00%  | 1,001%  | N   |

**2.4 Fondo de Reserva;**

**NO PROCEDE. ESTA EN EL MINIMO**

(\*) Deben darse todas las condiciones / All conditions must concur

**3 Amortización Anticipada opcional / Optional Early Amortization**

| Fecha datos<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Opción ejercitada S/N<br>Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-----------------------------------------------|
| 07.09.2017               | % (a / f)             | < 10,00%               | 2,02%                             | N                                             |