

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

Actual / Current  
Actual / Current  
Precedente / Preceding  
27.06.2005

**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                                                                                     | (b + c + d) |                          | 383.963.103,94                    | % (a / f)                          | 22,35%                         |
| b | Saldo Vivo Préstamos Hipotecarios Morosos (no Dudosos) (>3 y <18 meses)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful) (>3 and <18 months) |             | 17.12.2018               | 1.143.536,16                      | % (b / e)                          | 0,300%                         |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos) (<3 meses)<br>Outstanding Balance Non-Delinquent Mortgage Loans (Non-D) (<3 months)               |             | 17.12.2018               | 379.593.216,26                    |                                    |                                |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos (>18 meses)<br>Outstanding Balance Doubtful Mortgage Loans (>18 months)                                           |             | 17.12.2018               | 3.226.351,52                      |                                    |                                |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos (<18 meses)<br>Outstanding Balance Non-Doubtful Mortgage Loans (<18 months)                                    |             | 17.12.2018               | 380.736.752,42                    | % (e / f)                          | 22,17%                         |
| f | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                                                     |             | 27.06.2005               | 1.717.640.351,35                  |                                    |                                |
| g | Retención para Amortización de las Series A1, A2, B, C y D<br>Series A1, A2, B, C & D Amortisation Withholding                                              |             | 17.12.2018               | 13.212.779,50                     | F - e                              |                                |
| h | Fondos Disponibles aplicados para Amortización Series A1, A2, B, C y D<br>Available Funds applied for Amortization of Series A1, A2, B, C & D.              |             | 17.12.2018               | 13.212.779,50                     |                                    |                                |
| i | Déficit de Amortización<br>Amortisation Deficiency                                                                                                          |             | 17.12.2018               | 0,00                              | g - h                              |                                |

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

|    |                                                                                                              |  |                         |            |                |           |        |
|----|--------------------------------------------------------------------------------------------------------------|--|-------------------------|------------|----------------|-----------|--------|
| A  | Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A                                   |  | Precedente<br>Preceding | 21.09.2018 | 365.419.701,44 |           |        |
| A1 | Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1                                |  | Precedente<br>Preceding | 21.09.2018 | 0,00           |           |        |
| A2 | Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2                                |  | Precedente<br>Preceding | 21.09.2018 | 365.419.701,44 |           |        |
| B  | Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B                                  |  | Precedente<br>Preceding | 21.09.2018 | 9.494.185,41   | % (B / F) | 2,410% |
| C  | Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C                                  |  | Precedente<br>Preceding | 21.09.2018 | 10.274.205,76  | % (C / F) | 2,608% |
| D  | Saldo Principal Pendiente Serie D<br>Outstanding Principal Balance Series D                                  |  | Precedente<br>Preceding | 21.09.2018 | 8.761.439,31   | % (D / F) | 2,224% |
| E  | Saldo Principal Pendiente Serie E<br>Outstanding Principal Balance Series E                                  |  | Precedente<br>Preceding | 21.09.2018 | 11.744.427,52  |           |        |
| F  | Saldo Principal Pendiente Series A1, A2, B, C y D<br>Outstanding Principal Balance Series A1, A2, B, C and D |  | Precedente<br>Preceding | 21.09.2018 | 393.949.531,92 |           |        |

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

|   |                                                    |                        |            |               |         |      |
|---|----------------------------------------------------|------------------------|------------|---------------|---------|------|
| j | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 21.09.2018 | 11.703.128,64 |         |      |
| k | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 21.09.2018 | 11.703.128,64 | (k - i) | 0,00 |
| l | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current       | 21.12.2018 | 11.164.401,92 |         |      |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current       | 21.12.2018 | 11.164.401,92 | (m - l) | 0,00 |

**2 Situación disparadores / Triggers status**

**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 | 17.12.2018 | i | > 98% * (B + C + D) | 27.959.233,87 | N |
| 2.1.2 Serie C / Series C | 17.12.2018 | i | > 80% * (C + D)     | 15.228.516,06 | N |
| 2.1.3 Serie D / Series D | 17.12.2018 | i | > 75% * D           | 6.571.079,48  | 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 (*)                             |            |           |          |        |  | S/Y |
| (i)                                                                           | 21.12.2018 | (m - l)   | = 0,00   | 0,00   |  | S/Y |
| (ii)                                                                          | 17.12.2018 | % (a / f) | ≥ 10,00% | 22,35% |  | S/Y |
| 2.2.1 Serie B: condiciones particulares / Series B: particular conditions (*) |            |           |          |        |  | S/Y |
| (i)                                                                           | 17.12.2018 | % (B / F) | ≥ 2,410% | 2,410% |  | S/Y |
| (ii)                                                                          | 17.12.2018 | % (b / e) | ≤ 1,50%  | 0,300% |  | S/Y |
| 2.2.2 Serie C: condiciones particulares / Series C: particular conditions (*) |            |           |          |        |  | S/Y |
| (i)                                                                           | 17.12.2018 | % (C / F) | ≥ 2,608% | 2,608% |  | S/Y |
| (ii)                                                                          | 17.12.2018 | % (b / e) | ≤ 1,00%  | 0,300% |  | S/Y |
| 2.2.3 Serie D: condiciones particulares / Series D: particular conditions (*) |            |           |          |        |  | S/Y |
| (i)                                                                           | 17.12.2018 | % (D / F) | ≥ 2,224% | 2,224% |  | S/Y |
| (ii)                                                                          | 17.12.2018 | % (b / e) | ≤ 1,00%  | 0,300% |  | S/Y |

**2.3 Reducción Fondo Reserva Requerido: condiciones (\*\*)**

Required Cash Reserve reduction: conditions

|       |            |            |                   |        |   |
|-------|------------|------------|-------------------|--------|---|
| (i)   | 17.12.2018 | % (b / e)  | ≥ 1,00%           | 0,300% | N |
| (ii)  | 21.09.2018 | (k - j)    | < 0,00            | 0,00   | N |
| (iii) | 21.12.2018 | 27.06.2005 | años/years < 3,00 | 13,493 | 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<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Opción ejercitable S/N<br>Exercisable Option Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|--------------------------------------------------|
| 17.12.2018               | % (a / f)             | < 10,00%               | 22,35%                            | N                                                |

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