

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

Actual / Current 19.12.2017  
Actual / Current 13.12.2017  
Precedente / Preceding 19.09.2017  
19.02.2007

## 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)               |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|----------------------------------------------|
|                                                                                                                                    | Actual / Current 1.118.136.255,64       |                                    |                                              |
| a Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                          | (b + c + d)                             | Actual / Current                   |                                              |
| b Saldo Vivo Préstamos Morosos (no Dudosos)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)                        | (>3 y <12 meses)<br>(>3 and <12 months) | Actual / Current                   | 13.12.2017 3.014.375,32 % (b / e) 0,274%     |
| c Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)<br>Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful)    | (≤ 3 meses)<br>(≤ 3 months)             | Actual / Current                   | 13.12.2017 1.097.002.767,56                  |
| d Saldo Vivo Préstamos Hipotecarios Dudosos<br>Outstanding Balance Doubtful Mortgage Loans                                         | (≥ 12 meses)<br>(≥ 12 months)           | Actual / Current                   | 13.12.2017 18.119.112,76                     |
| e Saldo Vivo Préstamos Hipotecarios no Dudosos<br>Outstanding Balance Non-Doubtful Mortgage Loans                                  | (<12 meses)<br>(<12 months)             | Actual / Current                   | 13.12.2017 1.100.017.142,88 % (e / g) 44,00% |
| f Saldo Vivo acumulado Préstamos Hipotecarios Dudosos<br>Cumulative Outstanding Balance Doubtful Mortgage Loans                    |                                         | Actual / Current                   | 13.12.2017 151.003.571,63 % (f / g) 6,04%    |
| g Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                          |                                         | Initial / Initial                  | 19.02.2007 2.500.000.049,34                  |
| h Ingresos Principal Préstamos Hipotecarios en Periodo Determinación<br>Mortgage Loan principal income during Determination Period |                                         | Actual / Current                   | 13.12.2017 24.377.236,69                     |

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

|                                                                                       |                        |            |                  |           |         |
|---------------------------------------------------------------------------------------|------------------------|------------|------------------|-----------|---------|
| A Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A          | Precedente / Preceding | 19.09.2017 | 920.330.360,00   |           |         |
| A1 Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1      | Precedente / Preceding | 19.09.2017 | 0,00             |           |         |
| A2 Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2      | Precedente / Preceding | 19.09.2017 | 425.330.360,00   |           |         |
| A3 Saldo Principal Pendiente Serie A3<br>Outstanding Principal Balance Series A3      | Precedente / Preceding | 19.09.2017 | 495.000.000,00   |           |         |
| B Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B         | Precedente / Preceding | 19.09.2017 | 120.000.000,00   | % (B / D) | 10,664% |
| C Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C         | Precedente / Preceding | 19.09.2017 | 85.000.000,00    | % (C / D) | 7,553%  |
| D Saldo Principal Pendiente Emisión Bonos<br>Outstanding Principal Balance Bond Issue | Precedente / Preceding | 19.09.2017 | 1.125.330.360,00 |           |         |

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

|                                                      |                        |            |               |         |                |
|------------------------------------------------------|------------------------|------------|---------------|---------|----------------|
| j Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 19.09.2017 | 37.500.000,00 |         |                |
| k Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 19.09.2017 | 5.252.885,33  | (k - j) | -32.247.114,67 |
| l Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current       | 19.12.2017 | 37.500.000,00 |         |                |
| m Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current       | 19.12.2017 | 7.222.973,12  | (m - l) | -30.277.026,88 |

## 2 Situación disparadores / Triggers status

### 2.1 Amortización a prorrata Clase A / Pro rata amortisation Class A

|            |             |        |       |   |
|------------|-------------|--------|-------|---|
| 13.12.2017 | (c + h) / A | ≤ 1,00 | 1,218 | N |
|------------|-------------|--------|-------|---|

### 2.2 Pago intereses Series B y C: postergación lugar orden de prelación

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

#### 2.2.1 Serie B / Series B

|            |           |          |       |   |
|------------|-----------|----------|-------|---|
| 13.12.2017 | % (f / g) | > 12,50% | 6,04% | N |
|------------|-----------|----------|-------|---|

#### 2.2.2 Serie C / Series C

|            |           |          |       |   |
|------------|-----------|----------|-------|---|
| 13.12.2017 | % (f / g) | > 10,00% | 6,04% | N |
|------------|-----------|----------|-------|---|

### 2.3 Amortización a Prorrata Series B/C

Pro Rata Amortisation of Series B/C

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

|                                            |            |           |          |                |     |
|--------------------------------------------|------------|-----------|----------|----------------|-----|
| (i) Fondo Reserva dotado                   | 19.12.2017 | (m - l)   | = 0,00   | -30.277.026,88 | N   |
| (ii) SV no dudoso / saldo inicial de fondo | 13.12.2017 | % (e / g) | ≥ 10,00% | 44,00%         | S/Y |
| (iii) No amort a prorrata Clase A          | 13.12.2017 | 2.1       | = N      |                | S/Y |

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

|                                 |            |           |          |         |     |
|---------------------------------|------------|-----------|----------|---------|-----|
| (i) % Serie B sobre total bonos | 13.12.2017 | % (B / D) | ≥ 9,600% | 10,664% | S/Y |
| (ii) Morosos / SV no dudoso     | 13.12.2017 | % (b / e) | ≤ 1,25%  | 0,274%  | S/Y |

#### 2.3.2 Serie C: condiciones particulares / Series C: particular conditions (\*)

|                                 |            |           |          |        |     |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie C sobre total bonos | 13.12.2017 | % (C / D) | ≥ 6,800% | 7,553% | S/Y |
| (ii) Morosos / SV no dudoso     | 13.12.2017 | % (b / e) | ≤ 1,00%  | 0,274% | S/Y |

### 2.4 Fondo de Reserva:

Cash Reserve

#### 2.4.1 Condiciones de reducción

Cash Reserve reduction:

|            |            |         |       |     |
|------------|------------|---------|-------|-----|
| 19.12.2017 | % D- (D-e) | > 3,00% | 3,41% | S/Y |
|------------|------------|---------|-------|-----|

#### 2.4.2 Condiciones de no reducción (solo aplica si 2.4.1 es S/Y) (\*\*)

Cash Reserve no reduction (\*\*)

|                                    |            |            |                   |                |     |
|------------------------------------|------------|------------|-------------------|----------------|-----|
| (i) Morosos / Saldo Vivo no dudoso | 13.12.2017 | % (b / e)  | > 1,00%           | 0,274%         | N   |
| (ii) No dotación                   | 19.12.2017 | (m - l)    | < 0,00            | -30.277.026,88 | S/Y |
| (iii) Transcurridos 3 años         | 19.12.2017 | 19.02.2007 | años/years < 3,00 | 10,84          | 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 ejercitada S/N<br>Option exercised Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-----------------------------------------------|
|--------------------------|-----------------------|------------------------|-----------------------------------|-----------------------------------------------|

|            |           |          |        |   |
|------------|-----------|----------|--------|---|
| 13.12.2017 | % (a / g) | < 10,00% | 44,73% | N |
|------------|-----------|----------|--------|---|

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