

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

|                        |            |
|------------------------|------------|
| Actual / Current       | 20.05.2019 |
| Actual / Current       | 13.05.2019 |
| Precedente / Preceding | 20.02.2019 |
|                        | 23.07.2007 |

**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) |
|---|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------|-----------------------------------|------------------------------------|--------------------------------|
| a | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                          | (b + c + d)                             | Actual<br>Current        | 1.398.181.093,09                  |                                    |                                |
| 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<br>Current        | 13.05.2019<br>4.139.029,37        | % (b / e)                          | 0,304%                         |
| c | Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)<br>Outstanding Balance Non-Delinquent Mortgage Loans (Non-Doubtful)    | (≤ 3 meses)<br>(≤ 3 months)             | Actual<br>Current        | 13.05.2019<br>1.359.453.996,71    |                                    |                                |
| d | Saldo Vivo Préstamos Hipotecarios Dudosos<br>Outstanding Balance Doubtful Mortgage Loans                                         | (≥ 12 meses)<br>(≥ 12 months)           | Actual<br>Current        | 13.05.2019<br>34.588.067,01       |                                    |                                |
| e | Saldo Vivo Préstamos Hipotecarios no Dudosos<br>Outstanding Balance Non-Doubtful Mortgage Loans                                  | (<12 meses)<br>(<12 months)             | Actual<br>Current        | 13.05.2019<br>1.363.593.026,08    | % (e / g)                          | 45,45%                         |
| f | Saldo Vivo acumulado Préstamos Hipotecarios Dudosos<br>Cumulative Outstanding Balance Doubtful Mortgage Loans                    |                                         | Actual<br>Current        | 13.05.2019<br>416.873.794,46      | % (f / g)                          | 13,90%                         |
| g | Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                          |                                         | Initial                  | 23.07.2007<br>3.000.000.126,53    |                                    |                                |
| h | Ingresos Principal Préstamos Hipotecarios en Periodo Determinación<br>Mortgage Loan principal income during Determination Period |                                         | Actual<br>Current        | 13.05.2019<br>24.105.928,77       |                                    |                                |
| i | Retención para Amortización de las Series A, B y C<br>Series A, B & C Amortisation Withholding                                   |                                         | Actual<br>Current        | 13.05.2019<br>181.596.925,97      |                                    |                                |
| j | Fondos Disponibles aplicados para Amortización Series A, B y C<br>Available Funds applied for Amortization of Series A, B & C    |                                         | Actual<br>Current        | 13.05.2019<br>26.429.820,97       |                                    |                                |
| k | Déficit de Amortización<br>Amortisation Deficiency                                                                               |                                         | Actual<br>Current        | 13.05.2019<br>155.167.105,00      |                                    |                                |

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

|    |                                                                                     |                         |            |                  |           |         |
|----|-------------------------------------------------------------------------------------|-------------------------|------------|------------------|-----------|---------|
| A  | Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A          | Precedente<br>Preceding | 20.02.2019 | 1.300.689.952,05 |           |         |
| A1 | Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1       | Precedente<br>Preceding | 20.02.2019 | 336.630.000,00   |           |         |
| A2 | Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2       | Precedente<br>Preceding | 20.02.2019 | 369.076.072,05   |           |         |
| A3 | Saldo Principal Pendiente Serie A3<br>Outstanding Principal Balance Series A3       | Precedente<br>Preceding | 20.02.2019 | 594.983.880,00   |           |         |
| B  | Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B         | Precedente<br>Preceding | 20.02.2019 | 156.000.000,00   | % (B / D) | 10,096% |
| C  | Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C         | Precedente<br>Preceding | 20.02.2019 | 88.500.000,00    | % (C / D) | 5,727%  |
| D  | Saldo Principal Pendiente Emisión Bonos<br>Outstanding Principal Balance Bond Issue | Precedente<br>Preceding | 20.02.2019 | 1.545.189.952,05 |           |         |

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

|   |                                                    |                        |            |               |         |                |
|---|----------------------------------------------------|------------------------|------------|---------------|---------|----------------|
| l | Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 20.02.2019 | 39.000.000,00 |         |                |
| m | Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 20.02.2019 | 0,00          | (m - l) | -39.000.000,00 |
| n | Fondo de Reserva Requerido / Required Cash Reserve | Actual / Current       | 20.05.2019 | 39.000.000,00 |         |                |
| n | Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Current       | 20.05.2019 | 0,00          | (ñ-n)   | -39.000.000,00 |

**2 Situación disparadores / Triggers status**

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

| Fecha datos<br>Data date | Disparador<br>Trigger | Condición<br>Condition | Valor Disparador<br>Trigger value | Actúa S/N<br>Breach Y/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 | 13.05.2019 | % (f / g) | > 12,50% | 13,90% | S/Y |
| 2.2.2 Serie C / Series C | 13.05.2019 | % (f / g) | > 10,00% | 13,90% | S/Y |

**2.3 Amortización a Prorrata Series B/C**

Pro Rata Amortisation of Series B/C

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

|                                                     |            |           |          |                |     |
|-----------------------------------------------------|------------|-----------|----------|----------------|-----|
| (i) Amort a Prorrata Clase A                        | 13.05.2019 | 2.1       | = N      |                | N   |
| (ii) Dotación Fondo Reserva                         | 20.05.2019 | (ñ-n)     | = 0,00   | -39.000.000,00 | S/Y |
| (iii) SV no dudoso sobre Saldo inicial constitución | 13.05.2019 | % (e / g) | ≥ 10,00% | 45,45%         | S/Y |

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

|                                 |            |           |          |         |     |
|---------------------------------|------------|-----------|----------|---------|-----|
| (i) % Serie B sobre total bonos | 13.05.2019 | % (B / D) | ≥ 10,40% | 10,096% | N   |
| (ii) Morosos / SV no dudoso     | 13.05.2019 | % (b / e) | ≤ 1,25%  | 0,304%  | S/Y |

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

|                                 |            |           |          |        |     |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie C sobre total bonos | 13.05.2019 | % (C / D) | ≥ 5,900% | 5,727% | N   |
| (ii) Morosos / SV no dudoso     | 13.05.2019 | % (b / e) | ≤ 1,00%  | 0,304% | S/Y |

**2.4 Fondo de Reserva:**

Cash Reserve

**2.4.1 Condiciones de reducción**

Cash Reserve reduction:

**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 | 13.05.2019 | % (b / e)  | > 1,00%           | 0,304%         | N   |
| (ii) No dotación                   | 20.05.2019 | (ñ-n)      | < 0,00            | -39.000.000,00 | S/Y |
| (iii) Transcurridos 3 años         | 20.05.2019 | 23.07.2007 | años/years < 3,00 | 11,83          | 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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|--------------------------------------------------|
| 13.05.2019               | % (a / g)             | < 10,00%               | 46,61%                            | N                                                |

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