

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

Actual / Current 23.06.2017  
Actual / Current 19.06.2017  
Precedente / Preceding 23.03.2017  
29.07.2002

## 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<br>Current                                | 53.541.598,07                      |                                |
| a Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                           | (b + c - d)<br>Actual<br>Current                 | 19.06.2017                         | 2.018.716,85                   |
| b Saldo Vivo Préstamos Morosos<br>Outstanding Balance Delinquent Mortgage Loans                     | (>3 meses)<br>(>3 months)<br>Actual<br>Current   | 19.06.2017                         | 51.522.881,22                  |
| c Saldo Vivo Préstamos Hipotecarios no Morosos<br>Outstanding Balance Non-Delinquent Mortgage Loans | (≤ 3 meses)<br>(≤ 3 months)<br>Actual<br>Current | 19.06.2017                         | 0,00                           |
| d Saldo Cuenta de Déficit de Recuperación<br>Balance of the Recovery Shortfall Account              | Actual<br>Current                                | 19.06.2017                         | 5.287,18                       |
| e Déficit de principales<br>Principal deficiency                                                    | Actual<br>Current                                | 23.06.2017                         | 520.884.293,07                 |
| f Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                           | Initial<br>Initial                               | 29.07.2002                         | 0,00                           |
| g Saldo Cuenta de Principales<br>Balance Amortization Account                                       | Actual<br>Current                                | 19.06.2017                         | Cancelada / Cancelled          |

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

|                                                                                                |                         |            |               |               |        |
|------------------------------------------------------------------------------------------------|-------------------------|------------|---------------|---------------|--------|
| A Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A                   | Precedente<br>Preceding | 23.03.2017 | 44.358.269,88 |               |        |
| B Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B                  | Precedente<br>Preceding | 23.03.2017 | 2.840.842,16  | % (B / (A-g)) | 6,404% |
| C Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C                  | Precedente<br>Preceding | 23.03.2017 | 10.400.000,00 |               |        |
| D Saldo Principal Pendiente Series A, B y C<br>Outstanding Principal Balance Series A, B and D | Precedente<br>Preceding | 23.03.2017 | 57.599.112,04 |               |        |

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

|                                                      |                        |            |              |         |      |
|------------------------------------------------------|------------------------|------------|--------------|---------|------|
| h Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 23.03.2017 | 2.604.500,00 |         |      |
| i Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 23.03.2017 | 2.604.500,00 | (i - h) | 0,00 |
| j Fondo de Reserva Requerido / Required Cash Reserve | Actual / Currently     | 23.06.2017 | 2.604.500,00 |         |      |
| k Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Currently     | 23.06.2017 | 2.604.500,00 | (k - j) | 0,00 |

## 2 Situación disparadores / Triggers status

### 2.1 Pago intereses Series B y C: postergación lugar orden de prelación Interest payment of Series B and C: place deferred in priority of payments

|                          |            |           |         |        |   |
|--------------------------|------------|-----------|---------|--------|---|
| 2.2.1 Serie B / Series B | 19.06.2017 | % (b / a) | > 9,70% | 3,770% | N |
| 2.2.2 Serie C / Series C | 19.06.2017 | % (b / a) | > 5,60% | 3,770% | N |

### 2.3 Amortización a Prorrata Serie B Pro Rata Amortisation of Series B

|                                                                           |            |             |          |          |     |
|---------------------------------------------------------------------------|------------|-------------|----------|----------|-----|
| 2.3.0 Condiciones comunes / Common conditions (*)                         |            |             |          |          |     |
| (i) Serie B / (Serie A y Cta Principales) ≥ 4%                            | 19.06.2017 | % B/(A + g) | ≥ 4,00%  | 6,40%    | S/Y |
| 2.3.1 Serie B: condiciones particulares / Series B: particular conditions |            |             |          |          | N   |
| (i) Morosos > 3,00% Saldo Vivo                                            | 19.06.2017 | % (b / a)   | ≥ 3,000% | 3,770%   | S/Y |
| (ii) Deficit Principales > 0                                              | 19.06.2017 | e           | > 0,00   | 5.287,18 | S/Y |

### 2.4 Fondo de Reserva;

|                                                                       |            |               |         |        |     |
|-----------------------------------------------------------------------|------------|---------------|---------|--------|-----|
| Cash Reserve:                                                         |            |               |         |        | N   |
| 2.4.1 Condiciones de reducción:<br>Conditions Cash Reserve reduction: | 23.06.2017 | % j/(D-(D-c)) | > 1,60% | 5,055% | S/Y |

### 2.4.2 Condiciones de no reducción (solo aplica si 2.4.1 es S/Y) (\*\*) Conditions Cash Reserve reduction (only applicable if 2.4.1 is S/Y)(\*\*)

|                                                      |            |           |          |          |     |
|------------------------------------------------------|------------|-----------|----------|----------|-----|
| (i) Saldo Vivo no Morosos < 99% Saldo Vivo Pendiente | 19.06.2017 | c / 99%*D | > 99,00% | 96,22%   | S/Y |
| (ii) Deficit Principales > 0                         | 23.03.2017 | 0,00      | > 0,00   | 5.287,18 | S/Y |

(\*) 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 |
|--------------------------|-----------------------|------------------------|-----------------------------------|-----------------------------------------------|
| 19.06.2017               | % (a / f)             | < 10,00%               | 10,28%                            | N                                             |