

Fecha de Pago / Payment Date

Fecha de Determinación / Determination Date

Fecha de Pago / Payment Date

Fecha constitución Fondo / Fund establishment date

|                        |            |
|------------------------|------------|
| Actual / Current       | 26.03.2020 |
| Actual / Current       | 20.03.2020 |
| Precedente / Preceding | 27.12.2019 |
|                        | 03.04.2006 |

**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) |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------------------|
|                                                                                                                                   | 136.873.544,44                          |                                    |                                |
| a Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                         | (b + c + d)                             | Actual<br>Currently                |                                |
| b Saldo Vivo Préstamos Morosos (no Dudosos)<br>Outstanding Balance Delinquent Mortgage Loans (Non-Doubtful)                       | (>3 y <18 meses)<br>(>3 and <18 months) | Actual<br>Currently                | 20.03.2020                     |
| c Saldo Vivo Préstamos Hipotecarios no Morosos (no Dudosos)<br>Outstanding Balance Non-Delinquent Mortgage Credits (Non-Doubtful) | (≤ 3 meses)<br>(≤3 months)              | Actual<br>Currently                | 20.03.2020                     |
| d Saldo Vivo Préstamos Hipotecarios Dudosos<br>Outstanding Balance Doubtful Mortgage Loans                                        | (≥18 meses)<br>(≥18 months)             | Actual<br>Currently                | 20.03.2020                     |
| e Saldo Vivo Préstamos Hipotecarios no Dudosos<br>Outstanding Balance Non-Doubtful Mortgage Loans                                 | (<18 meses)<br>(<18 months)             | Actual<br>Currently                | 20.03.2020                     |
| f Déficit de Amortización<br>Amortization Deficiency                                                                              |                                         | Actual<br>Currently                | 20.03.2020                     |
| g Saldo Vivo Préstamos Hipotecarios<br>Outstanding Balance Mortgage Loans                                                         |                                         | Initial                            | 03.04.2006                     |
| i Retención para amortización<br>Amortisation withholding                                                                         |                                         | Actual<br>Currently                | 26.03.2020                     |
| j Fondos Disponibles para amortización<br>Available Funds for amortisation                                                        |                                         | Actual<br>Currently                | 26.03.2020                     |

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

|                                                                                                                |                         |            |                |           |        |
|----------------------------------------------------------------------------------------------------------------|-------------------------|------------|----------------|-----------|--------|
| A Saldo Principal Pendiente Clase A<br>Outstanding Principal Balance Class A                                   | Precedente<br>Preceding | 27.12.2019 | 117.920.837,60 |           |        |
| A1 Saldo Principal Pendiente Serie A1<br>Outstanding Principal Balance Series A1                               | Precedente<br>Preceding | 27.12.2019 | 0,00           |           |        |
| A2 Saldo Principal Pendiente Serie A2<br>Outstanding Principal Balance Series A2                               | Precedente<br>Preceding | 27.12.2019 | 117.920.837,60 |           |        |
| B Saldo Principal Pendiente Serie B<br>Outstanding Principal Balance Series B                                  | Precedente<br>Preceding | 27.12.2019 | 4.406.822,64   | % (B / F) | 3,300% |
| C Saldo Principal Pendiente Serie C<br>Outstanding Principal Balance Series C                                  | Precedente<br>Preceding | 27.12.2019 | 4.012.392,44   | % (C / F) | 3,005% |
| D Saldo Principal Pendiente Serie D<br>Outstanding Principal Balance Series D                                  | Precedente<br>Preceding | 27.12.2019 | 7.200.000,00   | % (D / F) | 5,392% |
| E Saldo Principal Pendiente Serie E<br>Outstanding Principal Balance Series E                                  | Precedente<br>Preceding | 27.12.2019 | 10.000.000,00  |           |        |
| 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 | 27.12.2019 | 133.540.052,68 |           |        |
| G Importe Nominal Emisión de Series A1, A2, B, C y D<br>Issue face amount of Series A1, A2, B, C and D         | Initial                 | 03.04.2006 | 800.000.000,00 |           |        |

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

|                                                      |                        |            |               |         |            |
|------------------------------------------------------|------------------------|------------|---------------|---------|------------|
| I Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 27.12.2019 | 10.000.000,00 |         |            |
| m Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 27.12.2019 | 10.000.000,00 | (m - I) | 0,00       |
| n Fondo de Reserva Requerido / Required Cash Reserve | Actual / Currently     | 26.03.2020 | 10.000.000,00 |         |            |
| o Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Currently     | 26.03.2020 | 9.955.872,41  | (o - n) | -44.127,59 |

**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 | 20.03.2020 | f | > (0,85*B)+(C+D) | 14.958.191,68 | N |
| 2.1.2 Serie C / Series C | 20.03.2020 | f | > (0,85*C)+ D    | 10.610.533,57 | N |
| 2.1.3 Serie D / Series D | 20.03.2020 | f | > 0,85*D         | 6.120.000,00  | 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 (\*)**

|                                                    |            |           |          |        |     |
|----------------------------------------------------|------------|-----------|----------|--------|-----|
| (i) Dotación Fondo Reserva                         | 27.12.2019 | (m - I)   | = 0,00   | 0,00   | S/Y |
| (ii) SV no dudoso sobre Saldo inicial constitución | 20.03.2020 | % (e / g) | ≥ 10,00% | 16,04% | S/Y |

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

|                                 |            |           |          |        |     |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie B sobre total bonos | 20.03.2020 | % (B / F) | ≥ 3,300% | 3,300% | S/Y |
| (ii) Morosos / SV no dudoso     | 20.03.2020 | % (b / e) | ≤ 1,50%  | 1,553% | N   |

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

|                                 |            |           |          |        |     |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie C sobre total bonos | 20.03.2020 | % (C / F) | ≥ 2,900% | 3,005% | S/Y |
| (ii) Morosos / SV no dudoso     | 20.03.2020 | % (b / e) | ≤ 1,25%  | 1,553% | N   |

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

|                                 |            |           |          |        |     |
|---------------------------------|------------|-----------|----------|--------|-----|
| (i) % Serie D sobre total bonos | 20.03.2020 | % (D / F) | ≥ 1,800% | 5,392% | S/Y |
| (ii) Morosos / SV no dudoso     | 20.03.2020 | % (b / e) | ≤ 1,00%  | 1,553% | N   |

**2.3 Fondo de Reserva:**

Cash Reserve

**2.3.1 Condiciones de reducción**

Cash Reserve reduction:

**2.3.2 Condiciones de no reducción (solo aplica si 2.3.1 es S/Y) (\*\*)**

Cash Reserve no reduction (\*\*)

|                                                                    |            |            |                   |           |     |
|--------------------------------------------------------------------|------------|------------|-------------------|-----------|-----|
| (i) Morosos / Saldo Vivo no dudoso                                 | 20.03.2020 | % (b / e)  | > 1,00%           | 1,553%    | S/Y |
| (ii) No se pudiera dotar el Fondo Reserva Requerido en FP anterior | 27.12.2019 | (m - I)    | < 0,00            | 0,00      | N   |
| (iii) Margen medio Indices Ref por Ppal Pte ≤ 0,60%                | 20.03.2020 | g          | ≤ 0,600%          | 0,932994% | N   |
| (iv) No hayan pasado 3 años desde Constitución Fondo               | 26.03.2020 | 03.04.2006 | años/years < 3,00 | 13,99     | 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<br>S/N<br>Exercitable option Y/N |
|--------------------------|-----------------------|------------------------|-----------------------------------|-----------------------------------------------------|
| 20.03.2020               | % (a / g)             | < 10,00%               | 17,11%                            | N                                                   |