

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

Actual / Current **23.01.2020**  
 Actual / Current **17.01.2020**  
 Precedente / Preceding **23.10.2019**  
**27.04.2007**

**1 Datos para cálculo de disparadores / Data for Triggers calculation**
**1.1 Datos: Préstamos Hipotecarios / Data: Mortgage Loans**

| Fecha datos / Data date | Valor / Importe / Value / Amount | Cálculo Ratio / Ratio calculation | Ratio (valor) / Ratio (value) |
|-------------------------|----------------------------------|-----------------------------------|-------------------------------|
|                         | Actual / Currently               |                                   | (b + c + d)                   |
|                         | 402.975.115,52                   |                                   |                               |
|                         | Actual / Currently               |                                   | 1,267%                        |
| 17.01.2020              | 4.673.663,93                     | % (b / e)                         |                               |
|                         | Actual / Currently               |                                   | 19,94%                        |
| 17.01.2020              | 364.207.227,49                   | % (e / g)                         |                               |
|                         | Actual / Currently               |                                   | 6,71%                         |
| 17.01.2020              | 34.094.224,10                    | % (f / g)                         |                               |
|                         | Actual / Currently               |                                   |                               |
| 17.01.2020              | 368.880.891,42                   |                                   |                               |
|                         | Actual / Currently               |                                   |                               |
| 17.01.2020              | 124.139.260,62                   |                                   |                               |
|                         | Initial / Inicial                |                                   |                               |
| 27.04.2007              | 1.850.138.299,98                 |                                   |                               |
|                         | Actual / Currently               |                                   |                               |
| 17.01.2020              | 0,896075%                        |                                   |                               |
|                         | Actual / Currently               |                                   |                               |
| 17.01.2020              | 13.198.758,94                    |                                   |                               |
|                         | Actual / Currently               |                                   |                               |
| 17.01.2020              | 0,00                             |                                   |                               |

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

|   |                        |            |                |           |        |
|---|------------------------|------------|----------------|-----------|--------|
| A Saldo Principal Pendiente Clase A / Outstanding Principal Balance Class A   | Precedente / Preceding | 23.10.2019 | 332.323.300,16 |           |        |
| A1 Saldo Principal Pendiente Serie A1 / Outstanding Principal Balance Series A1                                       | Precedente / Preceding | 23.10.2019 | 0,00           |           |        |
| A2 Saldo Principal Pendiente Serie A2 / Outstanding Principal Balance Series A2                                       | Precedente / Preceding | 23.10.2019 | 332.323.300,16 |           |        |
| A3 Saldo Principal Pendiente Serie A3 / Outstanding Principal Balance Series A3                                       | Precedente / Preceding | 23.10.2019 | 0,00           |           |        |
| B Saldo Principal Pendiente Serie B / Outstanding Principal Balance Series B  | Precedente / Preceding | 23.10.2019 | 12.605.378,55  | % (B / F) | 3,297% |
| C Saldo Principal Pendiente Serie C / Outstanding Principal Balance Series C  | Precedente / Preceding | 23.10.2019 | 18.900.000,00  | % (C / F) | 4,943% |
| D Saldo Principal Pendiente Serie D / Outstanding Principal Balance Series D  | Precedente / Preceding | 23.10.2019 | 18.500.000,00  | % (D / F) | 4,839% |
| E Saldo Principal Pendiente Serie E / Outstanding Principal Balance Series E  | Precedente / Preceding | 23.10.2019 | 23.100.000,00  |           |        |
| F Saldo Principal Pendiente Series A1, A2, A3, B, C y D / Outstanding Principal Balance Series A1, A2, A3, B, C and D | Precedente / Preceding | 23.10.2019 | 382.328.678,71 |           |        |

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

|  |                        |            |               |         |             |
|--|------------------------|------------|---------------|---------|-------------|
| m Fondo de Reserva Requerido / Required Cash Reserve | Precedente / Preceding | 23.10.2019 | 23.100.000,00 |         |             |
| n Fondo de Reserva dotado / Provisioned Cash Reserve | Precedente / Preceding | 23.10.2019 | 22.914.963,03 | (n - m) | -185.036,97 |
| o Fondo de Reserva Requerido / Required Cash Reserve | Actual / Currently     | 23.01.2020 | 23.100.000,00 |         |             |
| p Fondo de Reserva dotado / Provisioned Cash Reserve | Actual / Currently     | 23.01.2020 | 23.100.000,00 | (p - o) | 0,00        |

**2 Situación disparadores / Triggers status**
**2.2 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

| Fecha datos / Data date | Disparador / Trigger | Condición / Condition | Valor Disparador / Trigger value | Actúa S/N / Breach Y/N |
|-------------------------|----------------------|-----------------------|----------------------------------|------------------------|
| 17.01.2020              | % (f / g)            | > 9,00%               | 6,71%                            | N                      |
| 17.01.2020              | % (f / g)            | > 7,40%               | 6,71%                            | N                      |
| 17.01.2020              | % (f / g)            | > 5,70%               | 6,71%                            | SY                     |

**2.3 Amortización a Prorrata Series B, C y D**

Pro Rata Amortisation of Series B, C & D

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

|      |            |           |          |             |    |
|------|------------|-----------|----------|-------------|----|
| (i)  | 23.01.2020 | (n - m)   | = 0,00   | -185.036,97 | N  |
| (ii) | 17.01.2020 | % (a / g) | ≥ 10,00% | 21,78%      | SY |

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

|                               |            |           |          |        |    |
|-------------------------------|------------|-----------|----------|--------|----|
| (i) % saldo vivo bonos        | 17.01.2020 | % (B / F) | > 3,297% | 3,297% | SY |
| (ii) Morosos / S.V. No dudoso | 17.01.2020 | % (b / e) | < 1,25%  | 1,267% | N  |

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

|                               |            |           |          |        |    |
|-------------------------------|------------|-----------|----------|--------|----|
| (i) % saldo vivo bonos        | 17.01.2020 | % (C / F) | > 2,043% | 4,943% | SY |
| (ii) Morosos / S.V. No dudoso | 17.01.2020 | % (b / e) | < 1,00%  | 1,267% | N  |

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

|                               |            |           |          |        |    |
|-------------------------------|------------|-----------|----------|--------|----|
| (i) % saldo vivo bonos        | 17.01.2020 | % (D / F) | > 2,000% | 4,839% | SY |
| (ii) Morosos / S.V. No dudoso | 17.01.2020 | % (b / e) | < 0,75%  | 1,267% | N  |

**2.4 Fondo de Reserva:**

Cash Reserve

**2.4.1 Condiciones de reducción**

|                         |            |            |         |       |    |
|-------------------------|------------|------------|---------|-------|----|
| Cash Reserve reduction: | 23.01.2020 | % C- (C-e) | > 2,50% | 6,26% | SY |
|-------------------------|------------|------------|---------|-------|----|

**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 | 17.01.2020 | % (b / e)  | > 1,00%  | 1,267% | SY |
| (ii) No dotacion                   | 23.10.2019 | (p - o)    | < 0,00   | 0,00   | N  |
| (iii) Margen medio ponderado       | 17.01.2020 | h          | < 0,860% | 0,896% | N  |
| (iv) Transcurridos 3 años          | 23.01.2020 | 27.04.2007 | < 3,00   | 12,751 | 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 / Data date | Disparador / Trigger | Condición / Condition | Valor Disparador / Trigger value | Opción ejercitable S/N / Exercisable option Y/N |
|-------------------------|----------------------|-----------------------|----------------------------------|---|
| 17.01.2020              | % (a / g)            | < 10,00%              | 21,78%                           | N   |