

FONDO DE TITULIZACIÓN PYMES MAGDALENA 3

QUARTERLY INVESTOR REPORT

Cash Settlement Date March 20, 2020

Transaction data

| GENERAL DATA | |
|------------------------|-------------------|
| Calculation Date | March 13, 2020 |
| Cash Settlement Date | March 20, 2020 |
| Disbursement Date | December 20, 2019 |
| 3 Months Euribor (%) | -0,408% |
| Next Settlement Date | June 22, 2020 |
| C.P.R. | 3,71% |
| RONA | 2.707.209.679,53 |
| Portfolio Amortization | 278.150.826,21 |

| FIXED AMOUNT | 4.682.680,80 |
|---------------------------|--------------|
| Fixed Component Amount | 4.452.167,40 |
| Issuer Operating Expenses | 230.513,40 |
| Subordinated Loan Amounts | 0,00 |

| AGGREGATE SELLER PAYMENT | 0,00 |
|--------------------------|------|
|--------------------------|------|

| | ISIN Code | Number of Bonds | Current Interest per Note | Current Interest per Tranche | Amortisation Amount per Note | Amortisation Amount per Tranche | WAL | Next Interest Rate | Next Interest per Note | Next Interest per Tranche |
|-----------|--------------|-----------------|---------------------------|------------------------------|------------------------------|---------------------------------|------|--------------------|------------------------|---------------------------|
| TRANCHE A | ES0305424006 | 1.425 | 293,22 | 417.838,50 | 14.033.841,75 | 9.848,31 | 2,59 | 1,160% | 273,06 | 389.110,50 |
| TRANCHE B | ES0305424014 | 1.995 | 2.022,22 | 4.034.328,90 | 19.647.378,45 | 9.848,31 | 2,43 | 8,000% | 1.883,17 | 3.756.924,15 |

Transaction triggers

| CUMULATIVE UNMATURED LOSSES | |
|--|--------------|
| Defaulted Notional Amount | 6.650.806,49 |
| Non Worked-Out Initial Credit Prot. Amount | 3.604.359,62 |
| TOTAL | 3.046.446,87 |

| CUMULATIVE ADJUSTED CREDIT LOSSES | |
|--|--------------|
| Initial Credit Protection Amount | 3.737.070,82 |
| Credit Protection Adjustment Amount (>0) | 0,00 |
| TOTAL | 3.737.070,82 |

| SUBORDINATION EVENT INFORMATION | | |
|-----------------------------------|----------------|--------------|
| | Threshold | Actual Data |
| Cumulative Adjusted Credit Losses | 42.750.000,33 | 3.737.070,82 |
| Cumulative Unmatured Losses | 342.000.000,00 | 3.046.446,87 |
| WA PD Non Defaulted | 2,50% | 0,91% |
| PRONA vs Initial PRONA | 10,00% | 90,24% |

Tranches and amortisation

Threshold Loss Allocation

| CURRENT PERIOD LOSS ADJUSTMENT (Calculation Period) | |
|---|--------------|
| Initial Credit Protection Amount | 3.737.070,82 |
| Credit Protection Adjustment Amount | (132.711,20) |
| Late Recovery Amount | 0,00 |
| TOTAL | 3.604.359,62 |

Tranches Amortisation

| PORTFOLIO AMORTISATION AMOUNT | |
|--|----------------|
| Reductions / Removals | |
| • Senior Tranche Amortisation Amount (87,891%) | 244.469.606,01 |
| • Tranche A Amortisation Amount (5,045%) | 14.033.841,75 |
| • Tranche B Amortisation Amount (7,064%) | 19.647.378,45 |
| TOTAL | 278.150.826,21 |

| LOSS ALLOCATION (Calculation Date) | |
|------------------------------------|---------------|
| Threshold Loss Allocation | 3.604.359,62 |
| Minimum of: | |
| • Current Period Loss Adjustment | 3.604.359,62 |
| • Threshold Amount | 23.686.225,12 |
| Tranche B Loss Allocation | 0,00 |
| Tranche A Loss Allocation | 0,00 |
| Senior Tranche Loss Allocation | 0,00 |

| TRANCHES | | | | |
|----------------------------|------------------|-----------------|---------------------|------------------|
| | Previous Balance | Loss Allocation | Amortisation Amount | Final Balance |
| SENIOR TRANCHE AMOUNT | 2.482.350.000,00 | 0,00 | 244.469.606,01 | 2.237.880.393,99 |
| PROTECTED TRANCHE AMOUNT A | 142.500.000,00 | 0,00 | 14.033.841,75 | 128.466.158,25 |
| PROTECTED TRANCHE AMOUNT B | 199.500.000,00 | 0,00 | 19.647.378,45 | 179.852.621,55 |
| THRESHOLD AMOUNT | 23.686.225,12 | 1.640.562,89 | 0,00 | 22.045.662,23 |
| TOTALS | 2.848.036.225,12 | 1.640.562,89 | 278.150.826,21 | 2.568.244.836,02 |

FONDO DE TITULIZACIÓN PYMES MAGDALENA 3

QUARTERLY INVESTOR REPORT

Cash Settlement Date March 20, 2020

| QUARTER CREDIT EVENT NOTICE INFORMATION | | | | |
|---|-------------------|-------------------|----------------------------------|----------------------|
| RO Reference Number | Credit Event Type | Credit Event Date | Initial Credit Protection Amount | Auditor Verification |
| ---- | Restructuring | December 2, 2019 | 10,334.66 | N/A |
| ---- | Restructuring | December 2, 2019 | 9,850.38 | N/A |
| ---- | Restructuring | December 2, 2019 | 13,927.85 | N/A |
| ---- | Failure to pay | December 6, 2019 | 14,218.59 | N/A |
| ---- | Failure to pay | December 6, 2019 | 21,685.97 | N/A |
| ---- | Failure to pay | December 7, 2019 | 12,062.77 | N/A |
| ---- | Failure to pay | December 7, 2019 | 19,108.15 | N/A |
| ---- | Restructuring | December 10, 2019 | 15,801.37 | N/A |
| ---- | Restructuring | December 12, 2019 | 2,472.37 | N/A |
| ---- | Restructuring | December 12, 2019 | 2,422.79 | N/A |
| ---- | Failure to pay | December 12, 2019 | 10,479.55 | N/A |
| ---- | Restructuring | December 13, 2019 | 80,515.47 | N/A |
| ---- | Failure to pay | December 15, 2019 | 23,143.17 | N/A |
| ---- | Restructuring | December 16, 2019 | 2,421.93 | N/A |
| ---- | Restructuring | December 17, 2019 | 24,041.72 | N/A |
| ---- | Restructuring | December 18, 2019 | 15,594.38 | N/A |
| ---- | Failure to pay | December 18, 2019 | 20,841.23 | N/A |
| ---- | Failure to pay | December 19, 2019 | 4,974.72 | N/A |
| ---- | Restructuring | December 19, 2019 | 9,726.66 | N/A |
| ---- | Failure to pay | December 19, 2019 | 18,625.32 | N/A |
| ---- | Failure to pay | December 23, 2019 | 14,013.97 | N/A |
| ---- | Restructuring | December 23, 2019 | 21,245.49 | N/A |
| ---- | Failure to pay | December 24, 2019 | 2,089.31 | N/A |
| ---- | Failure to pay | December 26, 2019 | 27,564.74 | N/A |
| ---- | Restructuring | December 26, 2019 | 48,412.24 | N/A |
| ---- | Restructuring | December 27, 2019 | 2,286.57 | N/A |
| ---- | Restructuring | December 27, 2019 | 8,284.44 | N/A |
| ---- | Failure to pay | December 27, 2019 | 22,785.13 | N/A |
| ---- | Failure to pay | December 29, 2019 | 4,813.66 | N/A |
| ---- | Failure to pay | December 29, 2019 | 4,942.74 | N/A |
| ---- | Failure to pay | December 29, 2019 | 6,468.99 | N/A |
| ---- | Failure to pay | December 29, 2019 | 20,191.27 | N/A |
| ---- | Failure to pay | December 29, 2019 | 21,750.44 | N/A |
| ---- | Failure to pay | December 29, 2019 | 42,695.99 | N/A |
| ---- | Restructuring | December 30, 2019 | 15,810.28 | N/A |
| ---- | Restructuring | December 30, 2019 | 31,391.46 | N/A |
| ---- | Failure to pay | January 1, 2020 | 19,793.86 | N/A |
| ---- | Failure to pay | January 2, 2020 | 118,303.25 | N/A |
| ---- | Restructuring | January 3, 2020 | 2,115.26 | N/A |
| ---- | Failure to pay | January 6, 2020 | 58,799.00 | N/A |
| ---- | Failure to pay | January 6, 2020 | 6,745.53 | N/A |
| ---- | Failure to pay | January 7, 2020 | 4,559.91 | N/A |
| ---- | Failure to pay | January 8, 2020 | 90,456.77 | N/A |
| ---- | Failure to pay | January 9, 2020 | 1,868.17 | N/A |
| ---- | Failure to pay | January 9, 2020 | 11,699.69 | N/A |
| ---- | Failure to pay | January 10, 2020 | 9,177.00 | N/A |
| ---- | Failure to pay | January 11, 2020 | 6,318.02 | N/A |
| ---- | Restructuring | January 13, 2020 | 4,350.82 | N/A |
| ---- | Failure to pay | January 13, 2020 | 7,838.73 | N/A |
| ---- | Restructuring | January 13, 2020 | 8,036.84 | N/A |
| ---- | Failure to pay | January 14, 2020 | 11,367.76 | N/A |
| ---- | Failure to pay | January 14, 2020 | 3,456.70 | N/A |
| ---- | Failure to pay | January 15, 2020 | 2,615.27 | N/A |
| ---- | Failure to pay | January 15, 2020 | 4,729.76 | N/A |
| ---- | Restructuring | January 17, 2020 | 3,738.01 | N/A |
| ---- | Failure to pay | January 18, 2020 | 5,415.08 | N/A |
| ---- | Failure to pay | January 19, 2020 | 6,014.70 | N/A |
| ---- | Failure to pay | January 21, 2020 | 34,541.21 | N/A |
| ---- | Failure to pay | January 22, 2020 | 31,882.81 | N/A |
| ---- | Restructuring | January 22, 2020 | 6,019.88 | N/A |
| ---- | Restructuring | January 23, 2020 | 10,454.74 | N/A |
| ---- | Failure to pay | January 24, 2020 | 40,536.74 | N/A |
| ---- | Restructuring | January 27, 2020 | 2,640.41 | N/A |
| ---- | Failure to pay | January 28, 2020 | 22,080.63 | N/A |
| ---- | Failure to pay | January 28, 2020 | 4,225.60 | N/A |
| ---- | Restructuring | January 28, 2020 | 3,244.56 | N/A |
| ---- | Failure to pay | January 29, 2020 | 5,317.62 | N/A |
| ---- | Failure to pay | January 29, 2020 | 1,832.44 | N/A |
| ---- | Failure to pay | January 29, 2020 | 6,383.14 | N/A |
| ---- | Failure to pay | January 29, 2020 | 3,191.89 | N/A |
| ---- | Restructuring | January 29, 2020 | 12,498.26 | N/A |
| ---- | Failure to pay | February 2, 2020 | 29,290.55 | N/A |
| ---- | Restructuring | February 4, 2020 | 4,356.24 | N/A |
| ---- | Restructuring | February 5, 2020 | 3,788.22 | N/A |
| ---- | Restructuring | February 5, 2020 | 31,320.64 | N/A |
| ---- | Restructuring | February 6, 2020 | 11,762.84 | N/A |
| ---- | Restructuring | February 6, 2020 | 21,061.73 | N/A |
| ---- | Failure to pay | February 7, 2020 | 311.61 | N/A |
| ---- | Failure to pay | February 8, 2020 | 15,282.76 | N/A |
| ---- | Failure to pay | February 12, 2020 | 26,394.96 | N/A |
| ---- | Failure to pay | February 13, 2020 | 23,605.84 | N/A |
| ---- | Failure to pay | February 18, 2020 | 34,989.59 | N/A |
| ---- | Failure to pay | February 19, 2020 | 5,181.95 | N/A |
| ---- | Restructuring | February 20, 2020 | 6,208.16 | N/A |
| ---- | Failure to pay | February 22, 2020 | 5,405.24 | N/A |
| ---- | Restructuring | February 24, 2020 | 12,396.83 | N/A |
| ---- | Restructuring | February 27, 2020 | 7,025.10 | N/A |
| ---- | Restructuring | February 27, 2020 | 24,821.35 | N/A |
| ---- | Failure to pay | February 28, 2020 | 14,842.60 | N/A |
| ---- | Failure to pay | February 28, 2020 | 9,705.74 | N/A |
| ---- | Failure to pay | February 28, 2020 | 8,133.01 | N/A |
| ---- | Failure to pay | February 28, 2020 | 47,711.87 | N/A |
| ---- | Restructuring | February 28, 2020 | 38,332.50 | N/A |
| | | | 1,581,175.16 | |

FONDO DE TITULIZACIÓN PYMES MAGDALENA 3

QUARTERLY INVESTOR REPORT

Cash Settlement Date March 20, 2020

| QUARTER LOSS AMOUNT | | | | | | | |
|---------------------|-------------------|-------------------|----------------------------------|----------------------|-------------------------------------|-----------|-------------------|
| RO Reference Number | Credit Event Type | Credit Event Date | Initial Credit Protection Amount | Auditor Verification | Credit Protection Adjustment Amount | Cure Date | Worked out Date |
| ---- | Restructuring | December 2, 2019 | 10,334.66 | N/A | (10,334.66) | - | February 19, 2020 |
| ---- | Restructuring | December 2, 2019 | 9,850.38 | N/A | (9,850.38) | - | February 19, 2020 |
| ---- | Restructuring | December 2, 2019 | 13,927.85 | N/A | - | - | - |
| ---- | Failure to pay | December 6, 2019 | 14,218.59 | N/A | - | - | - |
| ---- | Failure to pay | December 6, 2019 | 21,685.97 | N/A | - | - | - |
| ---- | Failure to pay | December 7, 2019 | 12,062.77 | N/A | - | - | - |
| ---- | Failure to pay | December 7, 2019 | 19,108.15 | N/A | - | - | - |
| ---- | Restructuring | December 10, 2019 | 15,801.37 | N/A | - | - | - |
| ---- | Restructuring | December 12, 2019 | 2,472.37 | N/A | - | - | - |
| ---- | Restructuring | December 12, 2019 | 2,422.79 | N/A | - | - | - |
| ---- | Failure to pay | December 12, 2019 | 10,479.55 | N/A | - | - | - |
| ---- | Restructuring | December 13, 2019 | 80,515.47 | N/A | - | - | - |
| ---- | Failure to pay | December 15, 2019 | 23,143.17 | N/A | - | - | - |
| ---- | Restructuring | December 16, 2019 | 2,421.93 | N/A | - | - | - |
| ---- | Restructuring | December 17, 2019 | 24,041.72 | N/A | - | - | - |
| ---- | Restructuring | December 18, 2019 | 15,594.38 | N/A | - | - | - |
| ---- | Failure to pay | December 18, 2019 | 20,841.23 | N/A | - | - | - |
| ---- | Failure to pay | December 19, 2019 | 4,974.72 | N/A | - | - | - |
| ---- | Restructuring | December 19, 2019 | 9,726.66 | N/A | - | - | - |
| ---- | Failure to pay | December 19, 2019 | 18,625.32 | N/A | - | - | - |
| ---- | Failure to pay | December 23, 2019 | 14,013.97 | N/A | - | - | - |
| ---- | Restructuring | December 23, 2019 | 21,245.49 | N/A | - | - | - |
| ---- | Failure to pay | December 24, 2019 | 2,089.31 | N/A | - | - | - |
| ---- | Failure to pay | December 26, 2019 | 27,564.74 | N/A | - | - | - |
| ---- | Restructuring | December 26, 2019 | 48,412.24 | N/A | - | - | - |
| ---- | Restructuring | December 27, 2019 | 2,286.57 | N/A | - | - | - |
| ---- | Restructuring | December 27, 2019 | 8,284.44 | N/A | - | - | - |
| ---- | Failure to pay | December 27, 2019 | 22,785.13 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 4,813.66 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 4,942.74 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 6,468.99 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 20,191.27 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 21,750.44 | N/A | - | - | - |
| ---- | Failure to pay | December 29, 2019 | 42,695.99 | N/A | - | - | - |
| ---- | Restructuring | December 30, 2019 | 15,810.28 | N/A | - | - | - |
| ---- | Restructuring | December 30, 2019 | 31,391.46 | N/A | - | - | - |
| ---- | Failure to pay | January 1, 2020 | 19,793.86 | N/A | - | - | - |
| ---- | Failure to pay | January 2, 2020 | 118,303.25 | N/A | - | - | - |
| ---- | Restructuring | January 3, 2020 | 2,115.26 | N/A | - | - | - |
| ---- | Failure to pay | January 6, 2020 | 58,799.00 | N/A | - | - | - |
| ---- | Failure to pay | January 6, 2020 | 6,745.53 | N/A | - | - | - |
| ---- | Failure to pay | January 7, 2020 | 4,559.91 | N/A | - | - | - |
| ---- | Failure to pay | January 8, 2020 | 90,456.77 | N/A | - | - | - |
| ---- | Failure to pay | January 9, 2020 | 1,868.17 | N/A | - | - | - |
| ---- | Failure to pay | January 9, 2020 | 11,699.69 | N/A | - | - | - |
| ---- | Failure to pay | January 10, 2020 | 9,177.00 | N/A | - | - | - |
| ---- | Failure to pay | January 11, 2020 | 6,318.02 | N/A | - | - | - |
| ---- | Restructuring | January 13, 2020 | 4,350.82 | N/A | - | - | - |
| ---- | Failure to pay | January 13, 2020 | 7,838.73 | N/A | - | - | - |
| ---- | Restructuring | January 13, 2020 | 8,036.84 | N/A | - | - | - |
| ---- | Failure to pay | January 14, 2020 | 11,367.76 | N/A | - | - | - |
| ---- | Failure to pay | January 14, 2020 | 3,456.70 | N/A | - | - | - |
| ---- | Failure to pay | January 15, 2020 | 2,615.27 | N/A | - | - | - |
| ---- | Failure to pay | January 15, 2020 | 4,729.76 | N/A | - | - | - |
| ---- | Restructuring | January 17, 2020 | 3,738.01 | N/A | - | - | - |
| ---- | Failure to pay | January 18, 2020 | 5,415.08 | N/A | - | - | - |
| ---- | Failure to pay | January 19, 2020 | 6,014.70 | N/A | - | - | - |
| ---- | Failure to pay | January 21, 2020 | 34,541.21 | N/A | - | - | - |
| ---- | Failure to pay | January 22, 2020 | 31,882.81 | N/A | - | - | - |
| ---- | Restructuring | January 22, 2020 | 6,019.88 | N/A | - | - | - |
| ---- | Restructuring | January 23, 2020 | 10,454.74 | N/A | - | - | - |
| ---- | Failure to pay | January 24, 2020 | 40,536.74 | N/A | - | - | - |
| ---- | Restructuring | January 27, 2020 | 2,640.41 | N/A | - | - | - |
| ---- | Failure to pay | January 28, 2020 | 22,080.63 | N/A | - | - | - |
| ---- | Failure to pay | January 28, 2020 | 4,225.60 | N/A | - | - | - |
| ---- | Restructuring | January 28, 2020 | 3,244.56 | N/A | - | - | - |
| ---- | Failure to pay | January 29, 2020 | 5,317.62 | N/A | - | - | - |
| ---- | Failure to pay | January 29, 2020 | 1,832.44 | N/A | - | - | - |
| ---- | Failure to pay | January 29, 2020 | 6,383.14 | N/A | - | - | - |
| ---- | Failure to pay | January 29, 2020 | 3,191.89 | N/A | - | - | - |
| ---- | Restructuring | January 29, 2020 | 12,498.26 | N/A | - | - | - |
| ---- | Failure to pay | February 2, 2020 | 29,290.55 | N/A | - | - | - |
| ---- | Restructuring | February 4, 2020 | 4,356.24 | N/A | - | - | - |
| ---- | Restructuring | February 5, 2020 | 3,788.22 | N/A | - | - | - |
| ---- | Restructuring | February 5, 2020 | 31,320.64 | N/A | - | - | - |
| ---- | Restructuring | February 6, 2020 | 11,762.84 | N/A | - | - | - |
| ---- | Restructuring | February 6, 2020 | 21,061.73 | N/A | - | - | - |
| ---- | Failure to pay | February 7, 2020 | 311.61 | N/A | - | - | - |
| ---- | Failure to pay | February 8, 2020 | 15,282.76 | N/A | - | - | - |
| ---- | Failure to pay | February 12, 2020 | 26,394.96 | N/A | - | - | - |
| ---- | Failure to pay | February 13, 2020 | 23,605.84 | N/A | - | - | - |
| ---- | Failure to pay | February 18, 2020 | 34,989.59 | N/A | - | - | - |
| ---- | Failure to pay | February 19, 2020 | 5,181.95 | N/A | - | - | - |
| ---- | Restructuring | February 20, 2020 | 6,208.16 | N/A | - | - | - |
| ---- | Failure to pay | February 22, 2020 | 5,405.24 | N/A | - | - | - |
| ---- | Restructuring | February 24, 2020 | 12,396.83 | N/A | - | - | - |
| ---- | Restructuring | February 27, 2020 | 7,025.10 | N/A | - | - | - |
| ---- | Restructuring | February 27, 2020 | 24,821.35 | N/A | - | - | - |
| ---- | Failure to pay | February 28, 2020 | 14,842.60 | N/A | - | - | - |
| ---- | Failure to pay | February 28, 2020 | 9,705.74 | N/A | - | - | - |
| ---- | Failure to pay | February 28, 2020 | 8,133.01 | N/A | - | - | - |
| ---- | Failure to pay | February 28, 2020 | 47,711.87 | N/A | - | - | - |
| ---- | Restructuring | February 28, 2020 | 38,332.50 | N/A | - | - | - |

1,581,175.16

(20,185.04)