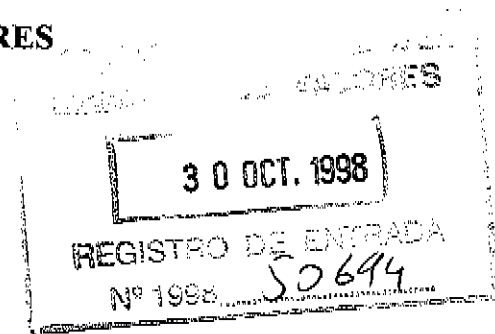




Santander de Titulización

COMISION NACIONAL MERCADO VALORES

**Paseo de la Castellana, 19
28046-MADRID**



Madrid, 30 de Octubre de 1998

**REF: BONOS DE TITULIZACION HIPOTECARIA
39.100.000.000.- PTS. F.T.H.:HIPOTEBANSA V**

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica correspondiente al día 19 de Octubre de 1998, respectivamente:

- o Informe trimestral de los Bonos de Titulización Hipotecaria.
- o Informe trimestral de las Participaciones Hipotecarias.
- o Informe trimestral de origen y aplicación de fondos (caja).
- o Tasas de Prepago históricas; y vida media residual de los Bonos de Titulización Hipotecaria.

DENOMINACION DEL FONDO: **FONDO DE TITULIZACION HIPOTECARIA: HIPOTEBANSA V**

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **20/07/98 - 19/10/98** AÑO: **1998**

| | |
|---|--------|
| Personas que asumen la responsabilidad de esta información y cargos que ocupan: | Firma: |
| Ignacio Ortega Gavara - Director General | |

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|---------------------------|-------------------------|-----------------|--------|
| Fecha de Constitución del Fondo | 21 de Abril de 1997 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 24 de Abril de 1997 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 18 de Enero de 2018 | Agencia de Calificación | Moody's España | |
| Sociedad Gestora | Santander de Titulización | Calificación: | Inicial | Actual |
| Oríginador PH's | Hipotebansa | Emisión Principal | Aaa | Aaa |
| Permuta de Intereses | Banco Santander | Emisión Subordinada | A2 | A2 |

II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION HIPOTECARIA

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | | NOMINAL EN CIRCULACION | | |
|------------------------------------|-------------|------------------|------------------------|----------------|-----------|
| | | | Inicial | Actual | %Act/Inic |
| | | Nominal Unitario | 25.000.000 | 19.309.929 | |
| (ISIN=ES0315218000) | 1.521 | Nominal Total | 38.025.000.000 | 29.370.402.009 | 77,24% |
| | | Nominal Unitario | 25.000.000 | 25.000.000 | |
| (ISIN=ES0315218018) | 43 | Nominal Total | 1.075.000.000 | 1.075.000.000 | 100% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|-----------------------------------|-----------------------|-----------------------------|---------------------|--|
| Actual | | | Próximo | |
| Fecha Amortización Período Actual | 19 de octubre de 1998 | Fecha Próximo Cupón | 18 de enero de 1999 | |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 4,2292% | |
| Amortización Calendario | NO | | Serie B - 4,5739% | |
| Amortización Serie A | 728.674 | Importe Bruto Próximo Cupón | Serie A - 203.605 | |
| Amortización Serie B | 0 | | Serie B - 285.086 | |
| Intereses Brutos Serie A | 225.596 | Importe Neto Próximo Cupón | Serie A - 152.703 | |
| Intereses Brutos Serie B | 302.937 | | Serie B - 213.814 | |

III. VALORES ADQUIRIDOS POR EL FONDO: PARTICIPACIONES HIPOTECARIAS
(Participación en Préstamos Hipotecarios)

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 5.427 | 4.840 |
| Saldo Pendiente de Amortizar PH's | 39.100.000.073 | 30.420.243.274 |
| Importes Unitarios Préstamos Vivos | 7.204.717 | 6.285.174 |
| Tipo de Interés | 8,44% | 6,35% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 3,97% |
| Tasa últimos 12 meses anualizada: | 10,05% |
| Tasa anualizada desde Constitución del Fondo: | 9,21% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 10.344.893 | 6.191.557 | 1.636.758 |
| Deuda Pendiente Vencimiento | | | 30.411.163.469 |
| Deuda Total | 10.344.893 | 6.191.557 | 30.412.800.227 |

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA V**

**INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS
(CAJA)**

Fecha: 19 de octubre de 1998

| | |
|--|--------------------------|
| A.- ORIGEN: | 1.651.025.684 Pts |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 1.133.471.564 Pts |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 493.512.949 Pts |
| 2. INTERESES DE REINVERSION: | 24.041.171 Pts |
| | |
| B.- APLICACION: | 1.651.025.684 Pts |
| 1. GASTOS CORRIENTES: | 10.141.751 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | 108.215.313 Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 343.131.516 Pts. |
| 4. AMORTIZACION DE BTH'S: | 1.108.313.154 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | 3.250.723 Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 13.026.291 Pts. |
| 7. INTERES PRESTAMO SUBORDINADO: | 10.689.271 Pts. |
| 8. AMORTIZACION DEL PRESTAMO SUBORDINADO: | 29.906.945 Pts. |
| 9. COMISIONES A FAVOR DE HIPOTEBANSA: | 42.083.718 Pts. |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO | (17.732.998) Pts. |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|-------------------|
| 1. SALDO ANTERIOR: | 362.867.721 Pts. |
| 2. UTILIZACION DEL PERIODO: | (12.745.592) Pts. |
| 3. SALDO ACTUAL: | 350.122.129 Pts. |

**b) EN CONCEPTO DE FONDO DE RESERVA
SECUNDARIO**

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 239.741.717 Pts. |
| 2. RETENCION DEL PERIODO: | (4.987.406) Pts. |
| 3. SALDO ACTUAL: | 234.754.311 Pts. |

| | |
|-------------------------------------|----------------|
| c) RETENCION A CUENTA DEL IS | 2.481.556 Pts. |
|-------------------------------------|----------------|

TOTAL (A+B+C) 587.357.996 Pts

DEAL 39.100
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/10/98

3,60

6,56

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|------------|---------------------|--------------|----------------|-----------|---------------|-----------|------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| | | 38.025.000 | 1.075.000 | | | | |
| 11/05/97 | 0 | 38.025.000 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/97 1 | 0 | 38.025.000 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/97 1 | 1.535.825 | 38.025.000 | 1.075.000 | 1.535.825 | -701.872.008 | 0 | 0 |
| 11/08/97 1 | 0 | 36.489.175 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/97 1 | 0 | 36.489.175 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/97 1 | 1.497.441 | 36.489.175 | 1.075.000 | 1.497.441 | -546.566.065 | 0 | 0 |
| 11/11/97 1 | 0 | 34.991.734 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/97 1 | 0 | 34.991.734 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/98 1 | 1.459.862 | 34.991.734 | 1.075.000 | 1.459.862 | -398.542.286 | 0 | 0 |
| 11/02/98 1 | 0 | 33.531.872 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/98 1 | 0 | 33.531.872 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/98 1 | 1.423.071 | 33.531.872 | 1.075.000 | 1.423.071 | -260.421.985 | 0 | 0 |
| 11/05/98 1 | 0 | 32.108.801 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/98 1 | 0 | 32.108.801 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/98 1 | 1.386.997 | 32.108.801 | 1.075.000 | 1.386.997 | -127.603.691 | 0 | 0 |
| 11/08/98 1 | 0 | 30.721.804 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/98 1 | 0 | 30.721.804 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/98 1 | 1.351.402 | 30.721.804 | 1.075.000 | 1.351.402 | 0 | 0 | 0 |
| 11/11/98 1 | 0 | 29.370.402 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/98 1 | 0 | 29.370.402 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/99 1 | 1.316.196 | 29.370.402 | 1.075.000 | 1.316.196 | 121.090.064 | 0 | 0 |
| 11/02/99 1 | 0 | 28.054.206 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/99 1 | 0 | 28.054.206 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/99 1 | 1.280.619 | 28.054.206 | 1.075.000 | 1.280.619 | 233.072.744 | 0 | 0 |
| 11/05/99 1 | 0 | 26.773.587 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/99 1 | 0 | 26.773.587 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/99 1 | 1.247.814 | 26.773.587 | 1.075.000 | 1.247.814 | 340.653.271 | 0 | 0 |
| 11/08/99 1 | 0 | 25.525.772 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/99 1 | 0 | 25.525.772 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/99 1 | 1.215.250 | 25.525.772 | 1.075.000 | 1.215.250 | 443.566.071 | 0 | 0 |
| 11/11/99 1 | 0 | 24.310.523 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/99 1 | 0 | 24.310.523 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/00 1 | 1.183.456 | 24.310.523 | 1.075.000 | 1.183.456 | 540.839.380 | 0 | 0 |
| 11/02/00 1 | 0 | 23.127.067 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/00 1 | 0 | 23.127.067 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/00 1 | 1.151.332 | 23.127.067 | 1.075.000 | 1.151.332 | 630.930.044 | 0 | 0 |
| 11/05/00 1 | 0 | 21.975.735 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/00 1 | 0 | 21.975.735 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/00 1 | 1.120.341 | 21.975.735 | 1.075.000 | 1.120.341 | 715.898.003 | 0 | 0 |
| 11/08/00 1 | 0 | 20.855.394 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/00 1 | 0 | 20.855.394 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/00 1 | 1.088.280 | 20.855.394 | 1.075.000 | 1.088.280 | 795.532.743 | 0 | 0 |
| 11/11/00 1 | 0 | 19.767.114 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/00 1 | 0 | 19.767.114 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/01 1 | 1.056.351 | 19.767.114 | 1.075.000 | 1.056.351 | 869.377.103 | 0 | 0 |
| 11/02/01 1 | 0 | 18.710.762 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/01 1 | 0 | 18.710.762 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/01 1 | 1.020.980 | 18.710.762 | 1.075.000 | 1.020.980 | 932.154.353 | 0 | 0 |
| 11/05/01 1 | 0 | 17.689.783 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/01 1 | 0 | 17.689.783 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/01 1 | 992.811 | 17.689.783 | 1.075.000 | 992.811 | 996.782.541 | 0 | 0 |
| 11/08/01 1 | 0 | 16.696.971 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/01 1 | 0 | 16.696.971 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/01 1 | 963.155 | 16.696.971 | 1.075.000 | 963.155 | 1.055.618.386 | 0 | 0 |
| 11/11/01 1 | 0 | 15.733.816 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/01 1 | 0 | 15.733.816 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/02 1 | 935.448 | 15.733.816 | 1.075.000 | 935.448 | 1.111.312.786 | 0 | 0 |

| | | | | | | | | |
|----------|---|-----------|------------|-----------|-----------|---------------|---------|---------------|
| 11/02/02 | 1 | 0 | 14.798.367 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/02 | 1 | 0 | 14.798.367 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/02 | 1 | 905.324 | 14.798.367 | 1.075.000 | 905.324 | 1.157.003.820 | 0 | 0 |
| 11/05/02 | 1 | 0 | 13.893.044 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/06/02 | 1 | 0 | 13.893.044 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/07/02 | 1 | 880.301 | 13.893.044 | 1.075.000 | 880.301 | 1.205.131.711 | 0 | 0 |
| 11/08/02 | 1 | 0 | 13.012.743 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/09/02 | 1 | 0 | 13.012.743 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/10/02 | 1 | 854.026 | 13.012.743 | 1.075.000 | 854.026 | 1.247.731.555 | 0 | 0 |
| 11/11/02 | 1 | 0 | 12.158.717 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/12/02 | 1 | 0 | 12.158.717 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/01/03 | 1 | 828.809 | 12.158.717 | 1.075.000 | 828.809 | 1.287.140.200 | 0 | 0 |
| 11/02/03 | 1 | 0 | 11.329.908 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/03/03 | 1 | 0 | 11.329.908 | 1.075.000 | 0 | 0 | 0 | 0 |
| 11/04/03 | 1 | 800.944 | 11.329.908 | 1.075.000 | 780.850 | 1.282.936.571 | 20.094 | 33.014.717 |
| 11/05/03 | 1 | 0 | 10.549.058 | 1.054.906 | 0 | 0 | 0 | 0 |
| 11/06/03 | 1 | 0 | 10.549.058 | 1.054.906 | 0 | 0 | 0 | 0 |
| 11/07/03 | 1 | 778.525 | 10.549.058 | 1.054.906 | 707.750 | 1.227.237.816 | 70.775 | 122.723.782 |
| 11/08/03 | 1 | 0 | 9.841.309 | 984.131 | 0 | 0 | 0 | 0 |
| 11/09/03 | 1 | 0 | 9.841.309 | 984.131 | 0 | 0 | 0 | 0 |
| 11/10/03 | 1 | 754.839 | 9.841.309 | 984.131 | 686.217 | 1.253.032.649 | 68.622 | 125.303.265 |
| 11/11/03 | 1 | 0 | 9.155.091 | 915.509 | 0 | 0 | 0 | 0 |
| 11/12/03 | 1 | 0 | 9.155.091 | 915.509 | 0 | 0 | 0 | 0 |
| 11/01/04 | 1 | 731.704 | 9.155.091 | 915.509 | 665.186 | 1.275.826.428 | 66.519 | 127.582.643 |
| 11/02/04 | 1 | 0 | 8.489.906 | 848.991 | 0 | 0 | 0 | 0 |
| 11/03/04 | 1 | 0 | 8.489.906 | 848.991 | 0 | 0 | 0 | 0 |
| 11/04/04 | 1 | 705.536 | 8.489.906 | 848.991 | 641.396 | 1.288.564.883 | 64.140 | 128.856.488 |
| 11/05/04 | 1 | 0 | 7.848.510 | 784.851 | 0 | 0 | 0 | 0 |
| 11/06/04 | 1 | 0 | 7.848.510 | 784.851 | 0 | 0 | 0 | 0 |
| 11/07/04 | 1 | 685.519 | 7.848.510 | 784.851 | 623.199 | 1.308.718.151 | 62.320 | 130.871.815 |
| 11/08/04 | 1 | 0 | 7.225.310 | 722.531 | 0 | 0 | 0 | 0 |
| 11/09/04 | 1 | 0 | 7.225.310 | 722.531 | 0 | 0 | 0 | 0 |
| 11/10/04 | 1 | 664.239 | 7.225.310 | 722.531 | 603.853 | 1.323.646.186 | 60.385 | 132.364.619 |
| 11/11/04 | 1 | 0 | 6.621.457 | 662.146 | 0 | 0 | 0 | 0 |
| 11/12/04 | 1 | 0 | 6.621.457 | 662.146 | 0 | 0 | 0 | 0 |
| 11/01/05 | 1 | 645.385 | 6.621.457 | 662.146 | 586.714 | 1.340.053.855 | 58.671 | 134.005.385 |
| 11/02/05 | 1 | 0 | 6.034.744 | 603.474 | 0 | 0 | 0 | 0 |
| 11/03/05 | 1 | 0 | 6.034.744 | 603.474 | 0 | 0 | 0 | 0 |
| 11/04/05 | 1 | 625.389 | 6.034.744 | 603.474 | 568.536 | 1.349.703.888 | 56.854 | 134.970.389 |
| 11/05/05 | 1 | 0 | 5.466.208 | 546.621 | 0 | 0 | 0 | 0 |
| 11/06/05 | 1 | 0 | 5.466.208 | 546.621 | 0 | 0 | 0 | 0 |
| 11/07/05 | 1 | 601.588 | 5.466.208 | 546.621 | 546.898 | 1.348.103.478 | 54.690 | 134.810.348 |
| 11/08/05 | 1 | 0 | 4.919.310 | 491.931 | 0 | 0 | 0 | 0 |
| 11/09/05 | 1 | 0 | 4.919.310 | 491.931 | 0 | 0 | 0 | 0 |
| 11/10/05 | 1 | 571.040 | 4.919.310 | 491.931 | 519.127 | 1.327.408.196 | 51.913 | 132.740.820 |
| 11/11/05 | 1 | 0 | 4.400.183 | 440.018 | 0 | 0 | 0 | 0 |
| 11/12/05 | 1 | 0 | 4.400.183 | 440.018 | 0 | 0 | 0 | 0 |
| 11/01/06 | 1 | 538.855 | 4.400.183 | 440.018 | 489.869 | 1.297.661.742 | 48.987 | 129.766.174 |
| 11/02/06 | 1 | 0 | 3.910.314 | 391.031 | 0 | 0 | 0 | 0 |
| 11/03/06 | 1 | 0 | 3.910.314 | 391.031 | 0 | 0 | 0 | 0 |
| 11/04/06 | 1 | 490.662 | 3.910.314 | 391.031 | 490.630 | 1.343.836.917 | 31 | 86.051 |
| 11/05/06 | 1 | 0 | 3.419.684 | 391.000 | 0 | 0 | 0 | 0 |
| 11/06/06 | 1 | 0 | 3.419.684 | 391.000 | 0 | 0 | 0 | 0 |
| 11/07/06 | 1 | 3.810.684 | 3.419.684 | 391.000 | 3.419.684 | 9.677.704.807 | 391.000 | 1.106.530.000 |
| 11/08/06 | 1 | 0 | 0 | -0 | 0 | 0 | 0 | 0 |
| 11/09/06 | 1 | 0 | 0 | -0 | 0 | 0 | 0 | 0 |
| 11/10/06 | 1 | 0 | 0 | -0 | 0 | 0 | 0 | 0 |

TASAS DE PREPAGO -HIPOTEBANSA.V

19 de octubre de 1998

| Fecha | Balance antes de prepago | Balance Real | Vector de Prepago | 0,80% Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. de prepago | Mortalidad mensual | Tasa Cte. de prepago | Balance despues de prepago | Principal Disponible |
|--------|--------------------------|--------------|-------------------|----------------------------------|--------------------------|----------------------|--------------------|----------------------|----------------------------|----------------------|
| | 39.100,0 | | 100,00% | 100,00% | | | | | 39.100,0 | 39.100,0 |
| may-97 | 38.895,8 | 38.654,7 | 99,20% | 99,38% | 0,62% | 7,19% | 0,62% | 7,19% | 38.583,7 | |
| jun-97 | 38.690,2 | 38.183,8 | 98,40% | 98,69% | 0,66% | 7,60% | 0,69% | 8,01% | 38.071,8 | |
| jul-97 | 38.483,1 | 37.655,8 | 97,61% | 97,85% | 0,72% | 8,33% | 0,85% | 9,76% | 37.564,2 | 1.536 |
| ago-97 | 38.274,5 | 37.182,8 | 96,83% | 97,15% | 0,72% | 8,32% | 0,72% | 8,28% | 37.060,8 | |
| sep-97 | 38.064,5 | 36.743,5 | 96,05% | 96,53% | 0,70% | 8,13% | 0,64% | 7,37% | 36.561,7 | |
| oct-97 | 37.852,9 | 36.346,8 | 95,28% | 96,02% | 0,67% | 7,80% | 0,53% | 6,14% | 36.066,7 | 1.497 |
| nov-97 | 37.639,8 | 35.878,5 | 94,52% | 95,32% | 0,68% | 7,89% | 0,73% | 8,41% | 35.576,0 | |
| dic-97 | 37.425,2 | 35.406,8 | 93,76% | 94,61% | 0,69% | 7,98% | 0,75% | 8,62% | 35.089,3 | |
| ene-98 | 37.209,2 | 34.771,6 | 93,01% | 93,45% | 0,75% | 8,64% | 1,22% | 13,74% | 34.606,9 | 1.460 |
| feb-98 | 36.991,7 | 34.093,6 | 92,26% | 92,17% | 0,81% | 9,33% | 1,37% | 15,29% | 34.128,5 | |
| mar-98 | 36.772,6 | 33.548,9 | 91,52% | 91,23% | 0,83% | 9,52% | 1,01% | 11,49% | 33.654,2 | 1.423 |
| abr-98 | 36.552,0 | 33.085,9 | 90,79% | 90,52% | 0,83% | 9,48% | 0,78% | 9,02% | 33.183,8 | |
| may-98 | 36.329,7 | 32.582,6 | 90,06% | 89,69% | 0,83% | 9,56% | 0,92% | 10,49% | 32.717,4 | |
| jun-98 | 36.105,9 | 32.025,8 | 89,33% | 88,70% | 0,85% | 9,77% | 1,10% | 12,43% | 32.265,0 | |
| jul-98 | 35.881,0 | 31.553,7 | 88,62% | 87,94% | 0,85% | 9,77% | 0,86% | 9,80% | 31.796,8 | 1.387 |
| ago-98 | 35.654,4 | 31.109,4 | 87,91% | 87,25% | 0,85% | 9,72% | 0,78% | 8,99% | 31.342,5 | |
| sep-98 | 35.426,2 | 30.747,7 | 87,20% | 86,79% | 0,83% | 9,51% | 0,53% | 6,13% | 30.892,1 | |
| oct-98 | 35.196,4 | 30.445,4 | 86,50% | 86,50% | 0,80% | 9,21% | 0,34% | 3,97% | 30.445,4 | 1.351 |

HIPOTEBANSA V

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|----------------|--|
| CONCEPTOS | 24-04-97 | 19-10-98 | |
| Nº DE PRÉSTAMOS DE LA CARTERA | 5,427 | 4,840 | |
| SALDO VIVO | 39,100,000.000 | 30,420,243.274 | |
| TIPO DE INTERÉS DE LAS PH's | 8,44% | 6,35% | |
| COBERTURA MEDIA/SALDO VIVO | 53,99% | 47,88% | |

AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| ABRIL 98 | 0,78% | 9,02% | 0,83% | 9,48% |
| JULIO 98 | 0,86% | 9,80% | 0,85% | 9,77% |
| OCTUBRE 98 | 0,34% | 3,97% | 0,80% | 9,21% |

MOROSIDAD DE LA CARTERA a 19 de Octubre de 1998

| CONCEPTOS | HASTA 30 DIAS | MÁS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 65 | 38 |
| IMPORTE | 10,344,893 | 7,828,315 |

MEJORA CREDITICIA

| CONCEPTOS | 24-04-97 | 19-10-98 |
|--------------------------|---------------------|---------------------|
| EMISIÓN SUBORDINADA | 2,75% | 3,53% |
| FONDO RESERVA PRINCIPAL | 449.650.000 (1,15%) | 350.122.129 (1,15%) |
| FONDO RESERVA SECUNDARIO | 275.700.000 (0,70%) | 234.754.311 (0,77%) |
| MARGEN ADICIONAL | 0,50% | 0,50% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | | |
|------------------------------|--|--|--|
| CONCEPTOS | 24-04-97 | 19-10-98 | |
| NÚMERO DE BONOS | 1.521 | 1.521 | |
| SALDO VIVO TOTAL | 38.025.000.000 | 29.370.402.009 | |
| SALDO VIVO UNITARIO | 25.000.000 | 19.309.929 | |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 11 p.b. Revisión trimestral | LIBOR 3 meses + 11 p.b. Revisión trimestral | |
| TIPO DE INTERÉS NOMINAL | 5,7830% | 4,2292% | |
| RATING (MOODY'S) | Aaa | Aaa | |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 4,6 | 3,60 | |

EMISION SUBORDINADA SERIE B

| CONCEPTOS | 24-04-97 | 19-10-98 |
|---------------------------|--|--|
| NÚMERO DE BONOS | 43 | 43 |
| SALDO VIVO TOTAL | 1.075.000.000 | 1.075.000.000 |
| SALDO VIVO UNITARIO | 25.000.000 | 25.000.000 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 45 p.b. Revisión trimestral | LIBOR 3 meses + 45 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 6,1277% | 4,5739% |
| RATING (MOODY'S) | A2 | A2 |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL | 8,4 | 6,56 |

PRÉSTAMO SUBORDINADO

| CONCEPTOS | 24-04-97 | 19-10-98 |
|------------------------|-------------|-------------|
| SALDO VIVO TOTAL | 868.500.000 | 672.954.525 |
| TIPO DE INTERÉS ACTUAL | 7,94 | 5,85 |



Santander de Titulización, S.G.F.T., S.A.