



# **FONDO DE TITULIZACIÓN HIPOTECARIA BANESTO 4**

**Desirée Pérez Montoro**  
**Analista**  
**Santander de Titulización**  
**Ciudad Grupo Santander**  
**Ed. Encinar 28660 Boadilla del Monte**  
**[desperez@gruposantander.com](mailto:desperez@gruposantander.com)**  
**Tel: +34 91 289 32 78**



DENOMINACION DEL FONDO:

FONDO DE TITULIZACION DE HIPOTECARIA : BANESTO 4

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 16/06/2008 - 15/09/2008

AÑO:

2008

|   |        |
|---|--------|
| 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 | 15 de diciembre de 2003                   | Agencia de pago de Bonos | Banesto |        |
| Fecha de Desembolso BTH'S       | 18 de diciembre de 2003                   | Negociación Mercado      | AIAF    |        |
| Fecha Final Amortización BTH'S  | 15 de marzo de 2038                       | Agencia de Calificación  | S&P     |        |
| Sociedad Gestora                | Santander de Titulización, S.G.F.T., S.A. | Calificación             | Inicial | Actual |
| Originador PH's                 | Banesto                                   | Emisión principal        | AAA     | AAA    |
|                                 |   | Emisión subordinada      | A       | A      |

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

| SERIES PRELACION CODIGO ISIN            | Nº BTA'S | NOMINAL EN CIRCULACIÓN |                    |                  |         |
|---|----------|------------------------|--------------------|------------------|---------|
|   |          |                        | INICIAL            | ACTUAL           | %Act/In |
| Serie A Preferente (ISIN=ES0339774004)  | 14.550   | Nominal Unitario       | 100.000,00 €       | 40.068,89 €      |         |
|   |          | Nominal Total          | 1.455.000.000,00 € | 583.002.349,50 € | 40,07%  |
| Serie B Subordinada (ISIN=ES0339774012) | 450      | Nominal Unitario       | 100.000,00 €       | 100.000,00 €     |         |
|   |          | Nominal Total          | 45.000.000,00 €    | 45.000.000,00 €  | 100,00% |

| AMORTIZACION E INTERESES BTH'S   |                          |                            |   |
|----------------------------------|--------------------------|----------------------------|---|
| Actual                           |                          | Próximo                    |   |
| Fecha Amortización               | 15 de septiembre de 2008 | Fecha Próximo Cupón        | 15 de diciembre de 2008                   |
| Periodo Actual                   |                          |                            |   |
| Amortización devengada no pagada | 0                        | Tipo de Interés            | Serie A - 5,158%<br>Serie B - 5,608%      |
| Amortización Calendario          | NO                       | Importe Bruto              | Serie A - 522,43 €<br>Serie B - 1417,58 € |
| Amortización Serie A             | 1.457,91 €               | Próximo Cupón              | Serie A - 428,39 €<br>Serie B - 1162,41 € |
| Amortización Serie B             | 0,00 €                   | Importe Neto Próximo cupón |   |
| Intereses Brutos Serie A         | 541,44 €                 |                            |   |
| Intereses Brutos Serie B         | 1.417,58 €               |                            |   |

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

| PRESTAMOS HIPOTECARIOS             | A LA EMISIÓN       | SITUACIÓN ACTUAL |
|------------------------------------|--------------------|------------------|
| Número de préstamos                | 19.736             | 10.859           |
| Saldo Pendiente de Amortizar PH's  | 1.500.001.687,69 € | 628.002.406,76 € |
| Importes Unitarios Préstamos Vivos | 76.003,33 €        | 57.832,43 €      |
| Tipo de Interés                    | 3,73%              | 5,58%            |

| TASAS DE AMORTIZACION ANTICIPADA             | SITUACIÓN ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada:              | 3,72%            |
| Tasa últimos 12 meses anualizada:            | 10,12%           |
| Tasa anualizada desde Constitución del Fondo | 13,30%           |

| MOROSIDAD ACTUAL                   | Hasta 1 mes  | De 1 a 6 meses | Mayor de 6 mes.  |
|------------------------------------|--------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 233.056,29 € | 119.730,21 €   | 10.559,31 €      |
| Deuda Pendiente de vencimiento     |              |                | 627.844.105,15 € |
| Deuda Total                        | 233.056,29 € | 119.730,21 €   | 627.854.664,46 € |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 4**

**INFORME TRIMESTRAL BONOS DE TITULIZACIÓN  
15 DE SEPTIEMBRE DE 2008**

| <b>BONOS TITULIZACION HIPOTECARIA. PRINCIPAL</b> |                  |
|--|------------------|
| Saldo anterior                                   | 649.214.940,00 € |
| Amortizaciones                                   | 21.212.590,50 €  |
| Saldo actual                                     | 628.002.349,50 € |
| % sobre saldo inicial                            | 41,87%           |
| Amort. devengada no pagada                       | 0,00 €           |

| <b>BONOS TITULIZACION HIPOTECARIA. INTERESES</b> |                |
|--|----------------|
| Intereses pagados BTH's Serie A                  | 7.877.952,00 € |
| Intereses pagados BTH's Serie B                  | 637.911,00 €   |
| Intereses devengados no pagados                  | 0,00 €         |

| <b>DATOS</b>                    |             |
|---------------------------------|-------------|
| Fecha de determinación          | 8-sep-2008  |
| Fecha de Pago de Cupón Actual   | 15-sep-2008 |
| Fecha de Pago de Cupón Anterior | 16-jun-2008 |
| Número de días (Act/360)        | 91          |
| 3 Meses Euribor(%)              | 4,958%      |
| Próxima Fecha de Pago           | 15-dic-2008 |

| <b>VIDA RESIDUAL (ANOS)</b> |                    |                    |
|-----------------------------|--------------------|--------------------|
|                             | <b>18-dic-2003</b> | <b>15-sep-2008</b> |
| Serie A                     | 8,9                | 3,81               |
| Serie B                     | 16,8               | 4,70               |



FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 4

INFORME TRIMESTRAL PARTICIPACIONES HIPOTECARIAS  
15 DE SEPTIEMBRE DE 2008

| PARTICIPACIONES HIPOTECARIAS. PRINCIPAL |                  |
|---|------------------|
| Saldo anterior                          | 649.214.906,47 € |
| Amortizaciones                          | 21.212.499,71 €  |
| Saldo actual                            | 628.002.406,76 € |
| Número de préstamos                     | 10.859           |
| LTV                                     | 50,67%           |

| PARTICIPACIONES HIPOTECARIAS. INTERESES |                |
|---|----------------|
| Intereses cobrados en trimestre         | 8.767.362,75 € |
| Intereses devengados trimestre          | 8.780.874,06 € |

| PARTICIPACIONES HIPOTECARIAS EN MOROSIDAD |                 |                 |                 |                  |                 |
|---|-----------------|-----------------|-----------------|------------------|-----------------|
| PH'S MOROSIDAD                            | HASTA 30 DÍAS   | DE 30 A 60 DÍAS | DE 60 A 90 DÍAS | DE 90 A 180 DÍAS | MÁS DE 180 DÍAS |
| Principal                                 | 103.504,35 €    | 30.592,37 €     | 10.307,56 €     | 9.025,75 €       | 4.871,58 €      |
| Intereses                                 | 129.551,94 €    | 37.629,86 €     | 16.727,27 €     | 15.447,40 €      | 5.687,73 €      |
| Saldo de los Préstamos                    | 24.668.035,91 € | 7.712.842,71 €  | 2.445.693,93 €  | 1.663.496,32 €   | 612.457,25 €    |
| Número de Préstamos                       | 414             | 112             | 37              | 22               | 10              |
| % sobre saldo PH's                        | 3,93%           | 1,23%           | 0,39%           | 0,26%            | 0,10%           |

| JUDICIALES | - € |
|------------|-----|
|------------|-----|

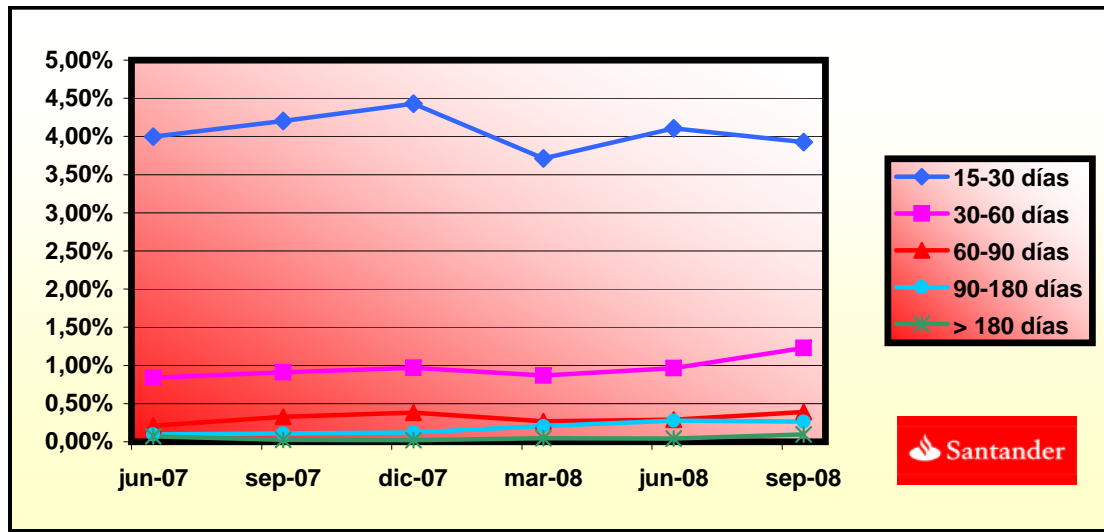
Judiciales: Préstamos sobre los que el cedente va a iniciar acciones judiciales. Esta cantidad está incluida en el cuadro de morosidad superior a 180 días.



FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 4

INFORME HISTÓRICO DE MOROSIDAD  
15 DE SEPTIEMBRE DE 2008

| Fecha       | jun-07 | sep-07 | dic-07 | mar-08 | jun-08 | sep-08 |
|-------------|--------|--------|--------|--------|--------|--------|
| 15-30 días  | 3,998% | 4,201% | 4,430% | 3,712% | 4,106% | 3,928% |
| 30-60 días  | 0,840% | 0,912% | 0,970% | 0,868% | 0,965% | 1,228% |
| 60-90 días  | 0,210% | 0,326% | 0,380% | 0,267% | 0,291% | 0,389% |
| 90-180 días | 0,098% | 0,109% | 0,120% | 0,204% | 0,277% | 0,265% |
| > 180 días  | 0,071% | 0,025% | 0,020% | 0,047% | 0,042% | 0,098% |





**BANESTO 4**

**ESTADO DE ORIGEN Y APLICACIÓN DE FONDOS Y CTA DE TESORERÍA**  
**15 DE SEPTIEMBRE DE 2008**

| <b>ORIGEN</b>                | <b>30.292.500,71 €</b> |
|------------------------------|------------------------|
| <b>a) PRINCIPAL COBRADO</b>  |                        |
| Amortización PH's            | 21.031.363,78 €        |
| <b>b) INTERESES COBRADOS</b> |                        |
| Intereses de PH's            | 8.767.362,75 €         |
| Intereses de Reinversión     | 312.757,91 €           |
| <b>c) REG. PROCESOS</b>      | -119,66 €              |
| <b>d) JUDICIALES</b>         | 181.135,93 €           |

| <b>ESTADO DE LA CUENTA DE TESORERÍA</b> | <b>7.876.025,87 €</b> |
|---|-----------------------|
| <b>a) FONDO RESERVA PRINCIPAL</b>       |                       |
| 1. Saldo anterior                       | 6.492.149,06 €        |
| 2. Utilizado en el período              | -212.125,00 €         |
| 3. Saldo actual                         | 6.280.024,07 €        |
| <b>b) FONDO RESERVA SECUNDARIO</b>      |                       |
| 1. Saldo anterior                       | 1.611.911,18 €        |
| 2. Utilizado en el período              | -15.909,37 €          |
| 3. Saldo actual                         | 1.596.001,81 €        |
| <b>c) COMISIONES RETENIDAS</b>          | 0,00 €                |

| <b>APLICACIÓN</b>                                    | <b>30.292.500,71 €</b> |
|--|------------------------|
| 1. Gastos corrientes                                 | 40.638,77 €            |
| 2.1 Pago Swap  | -7.877.922,23 €        |
| 2.2 Cobro Swap                                       | 7.130.274,86 €         |
| 3. Intereses de BTH's Serie A                        | 7.877.952,00 €         |
| 4.1 Amortización BTH's A                             | 21.212.590,50 €        |
| 4.2 Amortización BTH's B                             | 0,00 €                 |
| 5.1 Pago Swap  | 531.040,11 €           |
| 5.2 Cobro Swap                                       | -637.910,00 €          |
| 6. Intereses de BTH's Serie B                        | 637.911,00 €           |
| 7. Int. Préstamo Subord A                            | 96.396,27 €            |
| 8. Amort. Préstamo Subord A                          | 228.034,37 €           |
| 9. Comisión Fija Banesto                             | 6.000,00 €             |
| 10. Comisión Variable Banesto                        | 1.275.529,42 €         |
| 11. Disposición Fondo Reserva Principal y Secundario | -228.034,37 €          |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 4**

**MEJORA CREDITICIA Y PRÉSTAMO SUBORDINADO  
15 DE SEPTIEMBRE DE 2008**

| <b>MEJORA DE CREDITO</b>    |                     |                       |
|-----------------------------|---------------------|-----------------------|
| <b>CONCEPTOS</b>            | <b>18-dic-2003</b>  | <b>15-sep-2008</b>    |
| Emisión Subordinada         | 3,00%               | 7,17%                 |
| Fondo de Reserva Principal  | 15.000.000€ (1,00%) | 6.280.024,07 (1,00%)  |
| Fondo de Reserva Secundario | 2.250.000€ (0,15%)  | 1.596.001,81€ (0,25%) |
| Margen adicional            | 0,65%               | 0,65%                 |

| <b>PRÉSTAMO SUBORDINADO</b> |                    |                    |
|-----------------------------|--------------------|--------------------|
| <b>CONCEPTOS</b>            | <b>18-dic-2003</b> | <b>15-sep-2008</b> |
| Saldo Vivo                  | 20.386.000,00 €    | 7.877.718,14 €     |
| Tipo de interés             | 3,10%              | 4,93%              |





**FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 4**

**INFORMACIÓN RELATIVA A LOS TRIGGERS  
15 DE SEPTIEMBRE DE 2008**

**TRIGGERS BONOS**

|  |                 |
|--|-----------------|
| <b>1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA LA SERIE B:</b> |                 |
| 1.a) MOROSIDAD PH'S SUPERIOR A 90 DÍAS                         | 2.275.953,57 €  |
| 1.b) 7% SALDO VIVO PARTICIPACIONES HIPOTECARIAS                | 43.960.168,47 € |

**NO SE HA ALCANZADO EL NIVEL DEL TRIGGER. NO OBSTANTE, B TODAVÍA NO HA EMPEZADO A AMORTIZAR.**

**TRIGGERS FONDO DE RESERVA PRINCIPAL Y SECUNDARIO**

|   |                 |
|---|-----------------|
| <b>1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA EL FONDO DE RESERVA:</b> |                 |
| 1.a) MOROSIDAD PH'S SUPERIOR A 90 DÍAS                                  | 2.275.953,57 €  |
| 1.b) 2,5% SALDO VIVO PARTICIPACIONES HIPOTECARIAS                       | 15.700.060,17 € |

**NO SE HA ALCANZADO EL NIVEL DEL TRIGGER, POR TANTO LOS FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO CONTINUARÁN DECRECIENDO.**

BANESTO 4

| Date | Real outstanding         | 1,18% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR   | Monthly Single monthly mortality | CPR           | Outstanding after prepayment |
|------|--------------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|---------------|------------------------------|
|      |                          |                         |                                   |                                  |       |                                  | <b>10,12%</b> |                              |
| 1    | 1.500.000.000,0          |                         | 100,00%                           | 100,00%                          |       |                                  |               | 1.500.000.000,00             |
| 2    | 8-ene-04 1.495.729.806,1 | 1.484.079.397,59        | 98,82%                            | 99,22%                           | 0,78% | 8,96%                            | 0,78%         | 1.478.051.485,69             |
| 3    | 8-feb-04 1.491.447.086,3 | 1.467.151.720,99        | 97,65%                            | 98,37%                           | 0,82% | 9,38%                            | 0,86%         | 1.456.400.027,30             |
| 4    | 8-mar-04 1.487.151.803,8 | 1.448.706.233,63        | 96,50%                            | 97,41%                           | 0,87% | 9,95%                            | 0,97%         | 1.435.041.778,07             |
| 5    | 8-abr-04 1.482.843.921,9 | 1.425.170.063,73        | 95,36%                            | 96,11%                           | 0,99% | 11,22%                           | 1,34%         | 1.413.972.939,72             |
| 6    | 8-may-04 1.478.523.403,5 | 1.407.660.576,34        | 94,23%                            | 95,21%                           | 0,98% | 11,12%                           | 0,94%         | 1.393.189.761,82             |
| 7    | 8-jun-04 1.474.190.211,6 | 1.386.380.191,70        | 93,11%                            | 94,04%                           | 1,02% | 11,56%                           | 1,22%         | 1.372.688.541,21             |
| 8    | 8-jul-04 1.469.844.309,0 | 1.362.533.521,59        | 92,01%                            | 92,70%                           | 1,08% | 12,19%                           | 1,43%         | 1.352.465.621,42             |
| 9    | 8-ago-04 1.465.485.658,4 | 1.344.717.088,04        | 90,93%                            | 91,76%                           | 1,07% | 12,10%                           | 1,01%         | 1.332.517.392,08             |
| 10   | 8-sep-04 1.461.114.222,4 | 1.335.244.439,02        | 89,85%                            | 91,39%                           | 1,00% | 11,32%                           | 0,41%         | 1.312.840.288,36             |
| 11   | 8-oct-04 1.456.729.963,5 | 1.314.658.386,81        | 88,79%                            | 90,25%                           | 1,02% | 11,59%                           | 1,25%         | 1.293.430.790,40             |
| 12   | 8-nov-04 1.452.332.844,2 | 1.295.869.428,02        | 87,74%                            | 89,23%                           | 1,03% | 11,69%                           | 1,13%         | 1.274.285.422,75             |
| 13   | 8-dic-04 1.447.922.826,6 | 1.276.785.759,00        | 86,70%                            | 88,18%                           | 1,04% | 11,82%                           | 1,17%         | 1.255.400.753,85             |
| 14   | 8-ene-05 1.443.499.873,0 | 1.249.470.515,43        | 85,68%                            | 86,56%                           | 1,10% | 12,48%                           | 1,84%         | 1.236.773.395,42             |
| 15   | 8-feb-05 1.439.063.945,4 | 1.230.544.342,13        | 84,67%                            | 85,51%                           | 1,11% | 12,56%                           | 1,21%         | 1.218.400.002,00             |
| 16   | 8-mar-05 1.434.719.005,7 | 1.212.858.606,52        | 83,67%                            | 84,54%                           | 1,11% | 12,57%                           | 1,13%         | 1.200.277.270,37             |
| 17   | 8-abr-05 1.430.153.015,9 | 1.189.310.534,68        | 82,68%                            | 83,16%                           | 1,15% | 12,92%                           | 1,64%         | 1.182.401.939,04             |
| 18   | 8-may-05 1.425.677.937,5 | 1.168.642.127,52        | 81,70%                            | 81,97%                           | 1,16% | 13,09%                           | 1,43%         | 1.164.770.787,75             |
| 19   | 8-jun-05 1.421.189.732,2 | 1.147.357.322,96        | 80,73%                            | 80,73%                           | 1,18% | 13,30%                           | 1,51%         | 1.147.380.636,93             |
| 20   | 8-jul-05 1.416.689.801,4 | 1.125.227.264,58        | 79,78%                            | 79,43%                           | 1,20% | 13,54%                           | 1,62%         | 1.130.229.495,95             |
| 21   | 8-ago-05 1.412.176.670,8 | 1.104.796.032,79        | 78,84%                            | 78,23%                           | 1,22% | 13,70%                           | 1,50%         | 1.113.313.092,57             |
| 22   | 8-sep-05 1.407.650.301,7 | 1.090.810.910,79        | 77,90%                            | 77,49%                           | 1,21% | 13,56%                           | 0,95%         | 1.096.628.366,71             |
| 23   | 8-oct-05 1.403.110.655,3 | 1.071.533.241,87        | 76,98%                            | 76,37%                           | 1,22% | 13,68%                           | 1,45%         | 1.080.172.296,99             |
| 24   | 8-nov-05 1.398.557.692,5 | 1.053.644.931,75        | 76,07%                            | 75,34%                           | 1,22% | 13,74%                           | 1,35%         | 1.063.941.900,27             |
| 25   | 8-dic-05 1.393.991.374,4 | 1.036.110.993,49        | 75,18%                            | 74,33%                           | 1,23% | 13,79%                           | 1,34%         | 1.047.934.231,18             |
| 26   | 8-ene-06 1.389.419.729,0 | 1.012.469.118,85        | 74,29%                            | 72,87%                           | 1,26% | 14,09%                           | 1,96%         | 1.032.152.374,46             |
| 27   | 8-feb-06 1.384.834.673,4 | 996.130.174,83          | 73,41%                            | 71,93%                           | 1,26% | 14,11%                           | 1,29%         | 1.016.587.341,75             |
| 28   | 8-mar-06 1.380.236.168,2 | 978.998.721,89          | 72,54%                            | 70,93%                           | 1,26% | 14,16%                           | 1,39%         | 1.001.236.300,11             |
| 29   | 8-abr-06 1.375.624.174,2 | 957.444.508,38          | 71,68%                            | 69,60%                           | 1,29% | 14,39%                           | 1,87%         | 986.096.452,50               |
| 30   | 8-may-06 1.370.998.651,6 | 935.849.620,04          | 70,84%                            | 68,26%                           | 1,31% | 14,62%                           | 1,93%         | 971.165.037,32               |
| 31   | 8-jun-06 1.366.359.560,8 | 919.799.144,84          | 70,00%                            | 67,32%                           | 1,31% | 14,64%                           | 1,38%         | 956.439.328,00               |
| 32   | 8-jul-06 1.361.716.074,1 | 902.616.654,99          | 69,17%                            | 66,29%                           | 1,32% | 14,72%                           | 1,53%         | 941.923.004,65               |
| 33   | 8-ago-06 1.357.058.966,5 | 887.671.015,19          | 68,35%                            | 65,41%                           | 1,32% | 14,72%                           | 1,32%         | 927.606.905,12               |
| 34   | 8-sep-06 1.352.388.198,0 | 877.497.210,61          | 67,55%                            | 64,89%                           | 1,30% | 14,55%                           | 0,80%         | 913.488.407,33               |
| 35   | 8-oct-06 1.347.703.728,6 | 863.203.424,90          | 66,75%                            | 64,05%                           | 1,30% | 14,55%                           | 1,29%         | 899.564.922,47               |
| 36   | 8-nov-06 1.343.005.518,1 | 849.769.844,98          | 65,96%                            | 63,27%                           | 1,30% | 14,52%                           | 1,21%         | 885.833.894,58               |
| 37   | 8-dic-06 1.338.293.526,2 | 837.627.577,62          | 65,18%                            | 62,59%                           | 1,29% | 14,46%                           | 1,08%         | 872.292.800,16               |
| 38   | 8-ene-07 1.333.579.740,2 | 821.156.807,85          | 64,41%                            | 61,58%                           | 1,30% | 14,55%                           | 1,62%         | 858.946.894,72               |
| 39   | 8-feb-07 1.328.852.127,0 | 807.849.960,06          | 63,65%                            | 60,79%                           | 1,30% | 14,54%                           | 1,27%         | 845.785.810,81               |
| 40   | 8-mar-07 1.324.110.646,2 | 797.164.189,97          | 62,90%                            | 60,20%                           | 1,29% | 14,46%                           | 0,97%         | 832.807.122,40               |
| 41   | 8-abr-07 1.319.355.257,1 | 784.899.478,92          | 62,15%                            | 59,49%                           | 1,29% | 14,43%                           | 1,18%         | 820.008.434,26               |
| 42   | 8-may-07 1.314.585.918,8 | 774.269.957,25          | 61,42%                            | 58,90%                           | 1,28% | 14,35%                           | 1,00%         | 807.387.381,63               |
| 43   | 8-jun-07 1.309.802.590,5 | 761.413.798,53          | 60,69%                            | 58,13%                           | 1,28% | 14,36%                           | 1,30%         | 794.941.629,81               |
| 44   | 8-jul-07 1.305.026.174,7 | 751.728.622,28          | 59,97%                            | 57,60%                           | 1,27% | 14,27%                           | 0,91%         | 782.681.434,65               |
| 45   | 8-ago-07 1.300.235.748,2 | 739.057.358,43          | 59,27%                            | 56,84%                           | 1,28% | 14,28%                           | 1,32%         | 770.591.699,09               |
| 46   | 8-sep-07 1.295.431.269,7 | 732.073.694,96          | 58,57%                            | 56,51%                           | 1,26% | 14,12%                           | 0,58%         | 758.670.180,49               |
| 47   | 8-oct-07 1.290.612.698,1 | 723.311.440,76          | 57,87%                            | 56,04%                           | 1,25% | 14,02%                           | 0,83%         | 746.914.664,74               |
| 48   | 8-nov-07 1.285.779.992,1 | 713.797.327,86          | 57,19%                            | 55,51%                           | 1,24% | 13,95%                           | 0,94%         | 735.322.965,90               |
| 49   | 8-dic-07 1.280.933.110,0 | 703.726.928,14          | 56,51%                            | 54,94%                           | 1,24% | 13,91%                           | 1,04%         | 723.892.925,88               |
| 50   | 8-ene-08 1.276.097.465,1 | 692.501.801,57          | 55,84%                            | 54,27%                           | 1,24% | 13,90%                           | 1,22%         | 712.636.629,21               |
| 51   | 8-feb-08 1.271.247.635,6 | 682.597.529,30          | 55,18%                            | 53,70%                           | 1,24% | 13,86%                           | 1,05%         | 701.537.462,48               |
| 52   | 8-mar-08 1.266.383.580,0 | 674.784.360,80          | 54,53%                            | 53,28%                           | 1,23% | 13,77%                           | 0,76%         | 690.593.353,65               |
| 53   | 8-abr-08 1.261.505.256,4 | 666.887.365,44          | 53,89%                            | 52,86%                           | 1,22% | 13,68%                           | 0,79%         | 679.802.257,08               |
| 54   | 8-may-08 1.256.612.623,1 | 657.598.455,52          | 53,25%                            | 52,33%                           | 1,21% | 13,64%                           | 1,01%         | 669.162.153,22               |
| 55   | 8-jun-08 1.251.705.638,1 | 649.214.906,47          | 52,62%                            | 51,87%                           | 1,21% | 13,57%                           | 0,89%         | 658.671.048,26               |
| 56   | 8-jul-08 1.246.802.962,2 | 640.879.249,01          | 52,00%                            | 51,40%                           | 1,20% | 13,52%                           | 0,90%         | 648.336.699,35               |
| 57   | 8-ago-08 1.241.885.905,1 | 632.598.643,02          | 51,39%                            | 50,94%                           | 1,20% | 13,46%                           | 0,90%         | 638.147.236,01               |
| 58   | 8-sep-08 1.236.954.424,7 | 628.100.742,93          | 50,78%                            | 50,78%                           | 1,18% | 13,30%                           | 0,32%         | 628.100.742,93               |

15000000

DEAL 1.500.000.000  
 MEZZ. DECLINN 10%  
 MEZZ. STOPS DECLINN 1%  
 VIDA RESIDUAL DESDE 8-sep-08

3,81

4,70

| FECHA    | PRINCIPAL SENIOR |               | MEZZANIE      | SERIE A    |            | SERIE B          |           |
|----------|------------------|---------------|---------------|------------|------------|------------------|-----------|
|          | AVAILABLE        | NOTES         |               | NOTES      | PRINCIPAL  | VIDA MEDIA       | PRINCIPAL |
|          |                  | 1.455.000.000 | 45.000.000    |            |            |                  |           |
| 8-ene-04 | 0                | 1.455.000.000 | 45.000.000    | 0          | 0          | 0                | 0         |
| 8-feb-04 | 1                | 0             | 1.455.000.000 | 45.000.000 | 0          | 0                | 0         |
| 8-mar-04 | 1                | 64.958.222    | 1.455.000.000 | 45.000.000 | 64.958.222 | -106.856.275.074 | 0         |
| 8-abr-04 | 1                | 0             | 1.390.041.778 | 45.000.000 | 0          | 0                | 0         |
| 8-may-04 | 1                | 0             | 1.390.041.778 | 45.000.000 | 0          | 0                | 0         |
| 8-jun-04 | 1                | 62.353.237    | 1.390.041.778 | 45.000.000 | 62.353.237 | -96.834.576.844  | 0         |
| 8-jul-04 | 1                | 0             | 1.327.688.541 | 45.000.000 | 0          | 0                | 0         |
| 8-ago-04 | 1                | 0             | 1.327.688.541 | 45.000.000 | 0          | 0                | 0         |
| 8-sep-04 | 1                | 59.848.253    | 1.327.688.541 | 45.000.000 | 59.848.253 | -87.438.297.416  | 0         |
| 8-oct-04 | 1                | 0             | 1.267.840.288 | 45.000.000 | 0          | 0                | 0         |
| 8-nov-04 | 1                | 0             | 1.267.840.288 | 45.000.000 | 0          | 0                | 0         |
| 8-dic-04 | 1                | 57.439.535    | 1.267.840.288 | 45.000.000 | 57.439.535 | -78.692.162.282  | 0         |
| 8-ene-05 | 1                | 0             | 1.210.400.754 | 45.000.000 | 0          | 0                | 0         |
| 8-feb-05 | 1                | 0             | 1.210.400.754 | 45.000.000 | 0          | 0                | 0         |
| 8-mar-05 | 1                | 55.123.483    | 1.210.400.754 | 45.000.000 | 55.123.483 | -70.558.058.852  | 0         |
| 8-abr-05 | 1                | 0             | 1.155.277.270 | 45.000.000 | 0          | 0                | 0         |
| 8-may-05 | 1                | 0             | 1.155.277.270 | 45.000.000 | 0          | 0                | 0         |
| 8-jun-05 | 1                | 52.896.633    | 1.155.277.270 | 45.000.000 | 52.896.633 | -62.841.200.529  | 0         |
| 8-jul-05 | 1                | 0             | 1.102.380.637 | 45.000.000 | 0          | 0                | 0         |
| 8-ago-05 | 1                | 0             | 1.102.380.637 | 45.000.000 | 0          | 0                | 0         |
| 8-sep-05 | 1                | 50.752.270    | 1.102.380.637 | 45.000.000 | 50.752.270 | -55.624.488.156  | 0         |
| 8-oct-05 | 1                | 0             | 1.051.628.367 | 45.000.000 | 0          | 0                | 0         |
| 8-nov-05 | 1                | 0             | 1.051.628.367 | 45.000.000 | 0          | 0                | 0         |
| 8-dic-05 | 1                | 48.694.136    | 1.051.628.367 | 45.000.000 | 48.694.136 | -48.937.606.208  | 0         |
| 8-ene-06 | 1                | 0             | 1.002.934.231 | 45.000.000 | 0          | 0                | 0         |
| 8-feb-06 | 1                | 0             | 1.002.934.231 | 45.000.000 | 0          | 0                | 0         |
| 8-mar-06 | 1                | 46.697.931    | 1.002.934.231 | 45.000.000 | 46.697.931 | -42.728.606.931  | 0         |
| 8-abr-06 | 1                | 0             | 956.236.300   | 45.000.000 | 0          | 0                | 0         |
| 8-may-06 | 1                | 0             | 956.236.300   | 45.000.000 | 0          | 0                | 0         |
| 8-jun-06 | 1                | 44.796.972    | 956.236.300   | 45.000.000 | 44.796.972 | -36.867.908.047  | 0         |
| 8-jul-06 | 1                | 0             | 911.439.328   | 45.000.000 | 0          | 0                | 0         |
| 8-ago-06 | 1                | 0             | 911.439.328   | 45.000.000 | 0          | 0                | 0         |
| 8-sep-06 | 1                | 42.950.921    | 911.439.328   | 45.000.000 | 42.950.921 | -31.397.123.007  | 0         |
| 8-oct-06 | 1                | 0             | 868.488.407   | 45.000.000 | 0          | 0                | 0         |
| 8-nov-06 | 1                | 0             | 868.488.407   | 45.000.000 | 0          | 0                | 0         |
| 8-dic-06 | 1                | 41.195.607    | 868.488.407   | 45.000.000 | 41.195.607 | -26.365.188.590  | 0         |
| 8-ene-07 | 1                | 0             | 827.292.800   | 45.000.000 | 0          | 0                | 0         |
| 8-feb-07 | 1                | 0             | 827.292.800   | 45.000.000 | 0          | 0                | 0         |
| 8-mar-07 | 1                | 39.485.678    | 827.292.800   | 45.000.000 | 39.485.678 | -21.717.122.770  | 0         |
| 8-abr-07 | 1                | 0             | 787.807.122   | 45.000.000 | 0          | 0                | 0         |
| 8-may-07 | 1                | 0             | 787.807.122   | 45.000.000 | 0          | 0                | 0         |
| 8-jun-07 | 1                | 37.865.493    | 787.807.122   | 45.000.000 | 37.865.493 | -17.342.395.605  | 0         |
| 8-jul-07 | 1                | 0             | 749.941.630   | 45.000.000 | 0          | 0                | 0         |
| 8-ago-07 | 1                | 0             | 749.941.630   | 45.000.000 | 0          | 0                | 0         |

DEAL 1.500.000.000  
 MEZZ. DECLINN 10%  
 MEZZ. STOPS DECLINN 1%  
 VIDA RESIDUAL DESDE 8-sep-08

3,81

4,70

| FECHA    | SERIE A             |              |                | SERIE B    |            |                 |            |               |
|----------|---------------------|--------------|----------------|------------|------------|-----------------|------------|---------------|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL  | VIDA MEDIA | PRINCIPAL       | VIDA MEDIA |               |
| 8-sep-07 | 1                   | 36.271.449   | 749.941.630    | 45.000.000 | 36.271.449 | -13.275.350.450 | 0          | 0             |
| 8-oct-07 | 1                   | 0            | 713.670.180    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-nov-07 | 1                   | 0            | 713.670.180    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-dic-07 | 1                   | 34.777.255   | 713.670.180    | 45.000.000 | 34.777.255 | -9.563.745.018  | 0          | 0             |
| 8-ene-08 | 1                   | 0            | 678.892.926    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-feb-08 | 1                   | 0            | 678.892.926    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-mar-08 | 1                   | 33.299.572   | 678.892.926    | 45.000.000 | 33.299.572 | -6.127.121.291  | 0          | 0             |
| 8-abr-08 | 1                   | 0            | 645.593.354    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-may-08 | 1                   | 0            | 645.593.354    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-jun-08 | 1                   | 31.922.305   | 645.593.354    | 45.000.000 | 31.922.305 | -2.936.852.096  | 0          | 0             |
| 8-jul-08 | 1                   | 0            | 613.671.048    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-ago-08 | 1                   | 0            | 613.671.048    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-sep-08 | 1                   | 30.570.305   | 613.671.048    | 45.000.000 | 30.570.305 | 0               | 0          | 0             |
| 8-oct-08 | 1                   | 0            | 583.100.743    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-nov-08 | 1                   | 0            | 583.100.743    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-dic-08 | 1                   | 29.300.446   | 583.100.743    | 45.000.000 | 29.300.446 | 2.666.340.564   | 0          | 0             |
| 8-ene-09 | 1                   | 0            | 553.800.297    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-feb-09 | 1                   | 0            | 553.800.297    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-mar-09 | 1                   | 28.052.599   | 553.800.297    | 45.000.000 | 28.052.599 | 5.077.520.362   | 0          | 0             |
| 8-abr-09 | 1                   | 0            | 525.747.698    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-may-09 | 1                   | 0            | 525.747.698    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-jun-09 | 1                   | 26.882.095   | 525.747.698    | 45.000.000 | 26.882.095 | 7.338.812.000   | 0          | 0             |
| 8-jul-09 | 1                   | 0            | 498.865.603    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-ago-09 | 1                   | 0            | 498.865.603    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-sep-09 | 1                   | 25.721.885   | 498.865.603    | 45.000.000 | 25.721.885 | 9.388.488.159   | 0          | 0             |
| 8-oct-09 | 1                   | 0            | 473.143.718    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-nov-09 | 1                   | 0            | 473.143.718    | 45.000.000 | 0          | 0               | 0          | 0             |
| 8-dic-09 | 1                   | 24.643.814   | 473.143.718    | 45.000.000 | 24.507.441 | 11.175.393.198  | 136.372    | 62.185.785    |
| 8-ene-10 | 1                   | 0            | 448.636.277    | 44.863.628 | 0          | 0               | 0          | 0             |
| 8-feb-10 | 1                   | 0            | 448.636.277    | 44.863.628 | 0          | 0               | 0          | 0             |
| 8-mar-10 | 1                   | 23.578.491   | 448.636.277    | 44.863.628 | 21.434.992 | 11.703.505.750  | 2.143.499  | 1.170.350.575 |
| 8-abr-10 | 1                   | 0            | 427.201.284    | 42.720.128 | 0          | 0               | 0          | 0             |
| 8-may-10 | 1                   | 0            | 427.201.284    | 42.720.128 | 0          | 0               | 0          | 0             |
| 8-jun-10 | 1                   | 22.585.566   | 427.201.284    | 42.720.128 | 20.532.332 | 13.099.628.028  | 2.053.233  | 1.309.962.803 |
| 8-jul-10 | 1                   | 0            | 406.668.952    | 40.666.895 | 0          | 0               | 0          | 0             |
| 8-ago-10 | 1                   | 0            | 406.668.952    | 40.666.895 | 0          | 0               | 0          | 0             |
| 8-sep-10 | 1                   | 21.587.549   | 406.668.952    | 40.666.895 | 19.625.044 | 14.326.282.346  | 1.962.504  | 1.432.628.235 |
| 8-oct-10 | 1                   | 0            | 387.043.908    | 38.704.391 | 0          | 0               | 0          | 0             |
| 8-nov-10 | 1                   | 0            | 387.043.908    | 38.704.391 | 0          | 0               | 0          | 0             |
| 8-dic-10 | 1                   | 20.674.288   | 387.043.908    | 38.704.391 | 18.794.808 | 15.430.536.997  | 1.879.481  | 1.543.053.700 |
| 8-ene-11 | 1                   | 0            | 368.249.100    | 36.824.910 | 0          | 0               | 0          | 0             |
| 8-feb-11 | 1                   | 0            | 368.249.100    | 36.824.910 | 0          | 0               | 0          | 0             |
| 8-mar-11 | 1                   | 19.747.904   | 368.249.100    | 36.824.910 | 17.952.640 | 16.354.855.193  | 1.795.264  | 1.635.485.519 |
| 8-abr-11 | 1                   | 0            | 350.296.460    | 35.029.646 | 0          | 0               | 0          | 0             |
| 8-may-11 | 1                   | 0            | 350.296.460    | 35.029.646 | 0          | 0               | 0          | 0             |
| 8-jun-11 | 1                   | 18.908.621   | 350.296.460    | 35.029.646 | 17.189.656 | 17.241.224.775  | 1.718.966  | 1.724.122.478 |
| 8-jul-11 | 1                   | 0            | 333.106.804    | 33.310.680 | 0          | 0               | 0          | 0             |
| 8-ago-11 | 1                   | 0            | 333.106.804    | 33.310.680 | 0          | 0               | 0          | 0             |
| 8-sep-11 | 1                   | 18.025.196   | 333.106.804    | 33.310.680 | 16.386.542 | 17.943.263.071  | 1.638.654  | 1.794.326.307 |
| 8-oct-11 | 1                   | 0            | 316.720.263    | 31.672.026 | 0          | 0               | 0          | 0             |
| 8-nov-11 | 1                   | 0            | 316.720.263    | 31.672.026 | 0          | 0               | 0          | 0             |
| 8-dic-11 | 1                   | 17.256.042   | 316.720.263    | 31.672.026 | 15.687.311 | 18.605.151.104  | 1.568.731  | 1.860.515.110 |
| 8-ene-12 | 1                   | 0            | 301.032.951    | 30.103.295 | 0          | 0               | 0          | 0             |
| 8-feb-12 | 1                   | 0            | 301.032.951    | 30.103.295 | 0          | 0               | 0          | 0             |
| 8-mar-12 | 1                   | 16.415.659   | 301.032.951    | 30.103.295 | 14.923.327 | 19.057.088.139  | 1.492.333  | 1.905.708.814 |
| 8-abr-12 | 1                   | 0            | 286.109.625    | 28.610.962 | 0          | 0               | 0          | 0             |
| 8-may-12 | 1                   | 0            | 286.109.625    | 28.610.962 | 0          | 0               | 0          | 0             |
| 8-jun-12 | 1                   | 15.712.805   | 286.109.625    | 28.610.962 | 14.284.368 | 19.555.299.930  | 1.428.437  | 1.955.529.993 |
| 8-jul-12 | 1                   | 0            | 271.825.257    | 27.182.526 | 0          | 0               | 0          | 0             |
| 8-ago-12 | 1                   | 0            | 271.825.257    | 27.182.526 | 0          | 0               | 0          | 0             |
| 8-sep-12 | 1                   | 14.946.855   | 271.825.257    | 27.182.526 | 13.588.050 | 19.852.141.621  | 1.358.805  | 1.985.214.162 |
| 8-oct-12 | 1                   | 0            | 258.237.206    | 25.823.721 | 0          | 0               | 0          | 0             |
| 8-nov-12 | 1                   | 0            | 258.237.206    | 25.823.721 | 0          | 0               | 0          | 0             |
| 8-dic-12 | 1                   | 14.304.566   | 258.237.206    | 25.823.721 | 13.004.151 | 20.182.442.471  | 1.300.415  | 2.018.244.247 |
| 8-ene-13 | 1                   | 0            | 245.233.055    | 24.523.306 | 0          | 0               | 0          | 0             |
| 8-feb-13 | 1                   | 0            | 245.233.055    | 24.523.306 | 0          | 0               | 0          | 0             |
| 8-mar-13 | 1                   | 13.605.044   | 245.233.055    | 24.523.306 | 12.368.222 | 20.308.620.225  | 1.236.822  | 2.030.862.023 |
| 8-abr-13 | 1                   | 0            | 232.864.833    | 23.286.483 | 0          | 0               | 0          | 0             |

15000000

DEAL 1.500.000.000  
 MEZZ. DECLINN 10%  
 MEZZ. STOPS DECLINN 1%  
 VIDA RESIDUAL DESDE 8-sep-08

3,81

4,70

| FECHA    |                     |              |                | SERIE A    |             | SERIE B         |            |
|----------|---------------------|--------------|----------------|------------|-------------|-----------------|------------|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL  | VIDA MEDIA  | PRINCIPAL       | VIDA MEDIA |
| 8-may-13 | 1                   | 0            | 232.864.833    | 23.286.483 | 0           | 0               | 0          |
| 8-jun-13 | 1                   | 13.018.176   | 232.864.833    | 23.286.483 | 11.834.705  | 20.521.378.761  | 1.183.471  |
| 8-jul-13 | 1                   | 0            | 221.030.128    | 22.103.013 | 0           | 0               | 0          |
| 8-ago-13 | 1                   | 0            | 221.030.128    | 22.103.013 | 0           | 0               | 0          |
| 8-sep-13 | 1                   | 12.399.290   | 221.030.128    | 22.103.013 | 11.272.082  | 20.582.821.505  | 1.127.208  |
| 8-oct-13 | 1                   | 0            | 209.758.046    | 20.975.805 | 0           | 0               | 0          |
| 8-nov-13 | 1                   | 0            | 209.758.046    | 20.975.805 | 0           | 0               | 0          |
| 8-dic-13 | 1                   | 11.861.909   | 209.758.046    | 20.975.805 | 10.783.554  | 20.672.072.490  | 1.078.355  |
| 8-ene-14 | 1                   | 0            | 198.974.493    | 19.897.449 | 0           | 0               | 0          |
| 8-feb-14 | 1                   | 0            | 198.974.493    | 19.897.449 | 0           | 0               | 0          |
| 8-mar-14 | 1                   | 11.305.222   | 198.974.493    | 19.897.449 | 10.277.475  | 20.626.891.524  | 1.027.747  |
| 8-abr-14 | 1                   | 0            | 188.697.018    | 18.869.702 | 0           | 0               | 0          |
| 8-may-14 | 1                   | 0            | 188.697.018    | 18.869.702 | 0           | 0               | 0          |
| 8-jun-14 | 1                   | 10.812.648   | 188.697.018    | 18.869.702 | 6.942.946   | 14.573.243.815  | 3.869.702  |
| 8-jul-14 | 1                   | 0            | 181.754.072    | 15.000.000 | 0           | 0               | 0          |
| 8-ago-14 | 1                   | 0            | 181.754.072    | 15.000.000 | 0           | 0               | 0          |
| 8-sep-14 | 1                   | 10.308.891   | 181.754.072    | 15.000.000 | 10.308.891  | 22.586.780.758  | 0          |
| 8-oct-14 | 1                   | 0            | 171.445.181    | 15.000.000 | 0           | 0               | 0          |
| 8-nov-14 | 1                   | 0            | 171.445.181    | 15.000.000 | 0           | 0               | 0          |
| 8-dic-14 | 1                   | 9.857.099    | 171.445.181    | 15.000.000 | 9.857.099   | 22.493.899.437  | 0          |
| 8-ene-15 | 1                   | 0            | 161.588.082    | 15.000.000 | 0           | 0               | 0          |
| 8-feb-15 | 1                   | 0            | 161.588.082    | 15.000.000 | 0           | 0               | 0          |
| 8-mar-15 | 1                   | 9.387.037    | 161.588.082    | 15.000.000 | 9.387.037   | 22.266.051.426  | 0          |
| 8-abr-15 | 1                   | 0            | 152.201.045    | 15.000.000 | 0           | 0               | 0          |
| 8-may-15 | 1                   | 0            | 152.201.045    | 15.000.000 | 0           | 0               | 0          |
| 8-jun-15 | 1                   | 8.973.255    | 152.201.045    | 15.000.000 | 8.973.255   | 22.110.100.578  | 0          |
| 8-jul-15 | 1                   | 0            | 143.227.790    | 15.000.000 | 0           | 0               | 0          |
| 8-ago-15 | 1                   | 0            | 143.227.790    | 15.000.000 | 0           | 0               | 0          |
| 8-sep-15 | 1                   | 158.227.790  | 143.227.790    | 15.000.000 | 143.227.790 | 366.090.231.077 | 15.000.000 |