



Titulización

Santander Central Hispano

COMISION NACIONAL DEL
MERCADO DE VALORES

10 ABR. 2000

REGISTRO DE ENTRADA

Nº 200021619.....

Madrid, 10 de Abril de 2000

Ref.: BONOS DE TITULIZACION HIPOTECARIA
10.450.000.000 Ptas. F.T.H. UCI 1

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica:

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

Atentamente,

~~Ignacio Ortega Gavara~~
Director General

DENOMINACION DEL FONDO: FONDO DE TITULIZACION HIPOTECARIA: UCI 1

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 15/12/99-15/03/00 AÑO: 1999 / 00

| | |
|---|--------|
| 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 | 30 de Noviembre de 1994 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 5 de Diciembre de 1994 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 15 de Septiembre de 2017 | Agencia de Calificación | MOODY'S | |
| Sociedad Gestora | Santander de Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Unión de Créditos Inmobiliarios | Emisión Principal | Aaa | Aaa |
| Permuta de Intereses | Unión de Créditos Inmobiliarios | Emisión Subordinada | A2 | A2 |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | NOMINAL EN CIRCULACION | | |
|--|-------------|---------------------------|------------------------|---------------|-----------|
| | | | Inicial | Actual | %Act/Inic |
| | | Nominal Unitario | 25.000.000 | 5.762.610 | |
| Serie A Preferente (ISIN=ES0338967005) | 401 | Nominal Total | 10.025.000.000 | 2.310.766.510 | 23,05% |
| | | Nominal Unitario | 25.000.000 | 10.874.196 | |
| Serie B Subordinada (ISIN=ES0338967013) | 17 | Nominal Total | 425.000.000 | 184.881.332 | 43,50% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|--------------------------------------|---------------------|--|--------------------------------|---------------------|
| Actual | | | Próximo | |
| Fecha Amortización Periodo Actual | 15 de marzo de 2000 | | Fecha Próximo Cupón | 15 de Junio de 2000 |
| Amortización devengada no pagada | 0 | | Tipo de Interés | Serie A - 4,1063% |
| Amortización Calendario | NO | | | Serie B - 4,9478% |
| Amortización Serie A | 452.817 | | Importe Bruto Próximo Cupón | Serie A - 59.643 |
| Amortización Serie B | 854.492 | | | Serie B - 135.614 |
| Intereses Brutos Serie A | 58.552 | | Importe Neto Próximo Cupón | Serie A - 48.907 |
| Intereses Brutos Serie B | 135.101 | | | Serie B - 111.203 |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 2.201 | 928 |
| Saldo Pendiente de Amortizar PH's | 10.450.016.959 | 2.497.590.637 |
| Importes Unitarios Préstamos Vivos | 4.747.842 | 2.691.369 |
| Tipo de Interés | 13,77% | 5,21% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 6,50% |
| Tasa últimos 12 meses anualizada: | 14,66% |
| Tasa anualizada desde Constitución del Fondo: | 13,67% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 3.006.922 | 1.804.083 | 324.430 |
| Deuda Pendiente Vencimiento | | | 2.493.955.044 |
| Deuda Total | 3.006.922 | 1.804.083 | 2.494.279.480 |

| | |
|--------------------------------------|------------------------|
| PROPIEDADES TRANSITORIAS (5): | 15.365.830.-Pts |
|--------------------------------------|------------------------|

**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI I**

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

Fecha: 15 de Marzo de 2.000

| | |
|--|------------------------|
| A.- ORIGEN: | 237.895.532 Pts |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 196.105.911 Pts |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 32.368.826 Pts |
| 2. INTERESES DE REINVERSION: | 1.651.682 Pts |
| c) <i>INGRESOS DE ADJUDICADOS</i> | 7.400.000 Pts |
| d) <i>COM. GARANTÍA SWAP DEVUELTA</i> | 369.113 Pts |
| | |
| B.- APLICACION: | 237.895.532 Pts |
| 1. GASTOS CORRIENTES: | 1.079.155 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | (1.731.163) Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 23.479.352 Pts. |
| 4. AMORTIZACION DE BTH'S SERIE A: | 181.579.617 Pts. |
| AMORTIZACION DE BTH'S SERIE B: | 14.526.364 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | (552.076) Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 2.296.717 Pts. |
| 7. INTERES PRESTAMOS SUBORDINADOS: | 865.754 Pts. |
| 8. AMORTIZACION DE LOS PRESTAMOS SUBORDINADOS: | 2.039.502 Pts. |
| 9. COMISIONES A FAVOR DE UCI: | 671.090 Pts. |
| 10. RETENCION EN TESORERIA EN CONCEPTO DE COMISIONES: | 15.066.583 Pts. |
| 11. DISPOSICIONES DE FONDO DE RESERVA: | (2.039.502) Pts. |
| 12. GASTOS DE ADJUDICADOS | 614.139 Pts. |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

| | |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR: | 67.704.033 Pts. |
| 2. UTILIZACION DEL PERIODO: | (2.039.502) Pts. |
| 3. SALDO ACTUAL: | 65.664.531 Pts. |

b) EN CONCEPTO DE COMISIONES

| | |
|---------------------------------|-----------------|
| 1. COMISIONES PERIODO ANTERIOR: | 0 Pts. |
| 2. COMISIONES PERIODO ACTUAL: | Pts. |
| COMISION VARIABLE UCI: | 15.066.583 Pts. |
| COM.GARANTIA SWAPS SERIE B: | 957.041 Pts. |
| 3. TOTAL RETENCION(1+2): | 16.023.624 Pts. |

| | |
|-------------------------------------|--------------|
| c) RETENCION A CUENTA DEL IS | 506.506 Pts. |
|-------------------------------------|--------------|

TOTAL (A+B+C) 82.194.661 Pts

TASAS DE PREPAGO - UCI

15 de Marzo de 2000

| Fecha | Balance antes de prepago | Balance real | 1,51% Permanencia Vector de Prepago | a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago |
|--------|--------------------------|--------------|--|----------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|
| dic-94 | 10.450,0 | | 100,00% | 100,00% | | 17,3644% | 1,3230% | 14,6636% | |
| ene-95 | 10.419,7 | 10.145,2 | 98,49% | 97,37% | 2,63% | 27,41% | 2,63% | 27,41% | 10.450,0 |
| feb-95 | 10.388,6 | 10.035,0 | 97,01% | 96,60% | 1,72% | 18,76% | 0,79% | 9,08% | 10.145,2 |
| mar-95 | 10.345,2 | 9.929,0 | 95,54% | 95,98% | 1,36% | 15,15% | 0,64% | 7,43% | 10.035,0 |
| abr-95 | 10.312,6 | 9.802,5 | 94,10% | 95,05% | 1,26% | 14,12% | 0,96% | 10,95% | 9.929,0 |
| may-95 | 10.274,8 | 9.707,8 | 92,68% | 94,48% | 1,13% | 12,74% | 0,60% | 7,00% | 9.802,5 |
| jun-95 | 10.239,9 | 9.591,4 | 91,29% | 93,67% | 1,08% | 12,27% | 0,86% | 9,88% | 9.707,8 |
| jul-95 | 10.200,3 | 9.483,3 | 89,91% | 92,97% | 1,04% | 11,75% | 0,74% | 8,55% | 9.591,4 |
| ago-95 | 10.163,2 | 9.356,0 | 88,55% | 92,06% | 1,03% | 11,67% | 0,98% | 11,18% | 9.483,3 |
| sep-95 | 10.125,2 | 9.231,2 | 87,22% | 91,17% | 1,02% | 11,60% | 0,96% | 10,96% | 9.356,0 |
| oct-95 | 10.082,2 | 9.137,3 | 85,90% | 90,63% | 0,98% | 11,14% | 0,60% | 6,92% | 9.231,2 |
| nov-95 | 10.041,6 | 9.017,5 | 84,61% | 89,80% | 0,97% | 11,07% | 0,91% | 10,41% | 9.137,3 |
| dic-95 | 9.995,8 | 8.901,7 | 83,33% | 89,05% | 0,96% | 10,95% | 0,83% | 9,55% | 9.017,5 |
| ene-96 | 9.951,9 | 8.747,9 | 82,07% | 87,90% | 0,99% | 11,22% | 1,29% | 14,46% | 8.901,7 |
| feb-96 | 9.906,1 | 8.581,2 | 80,84% | 86,63% | 1,02% | 11,58% | 1,45% | 16,10% | 8.747,9 |
| mar-96 | 9.852,0 | 8.387,6 | 79,62% | 85,14% | 1,07% | 12,08% | 1,72% | 18,79% | 8.581,2 |
| abr-96 | 9.802,6 | 8.224,9 | 78,42% | 83,91% | 1,09% | 12,33% | 1,44% | 16,02% | 8.387,6 |
| may-96 | 9.747,9 | 8.065,4 | 77,23% | 82,74% | 1,11% | 12,52% | 1,39% | 15,46% | 8.224,9 |
| jun-96 | 9.695,1 | 7.819,5 | 76,07% | 80,65% | 1,19% | 13,35% | 2,52% | 26,39% | 8.065,4 |
| jul-96 | 9.637,9 | 7.606,1 | 74,92% | 78,92% | 1,24% | 13,89% | 2,15% | 22,97% | 7.819,5 |
| ago-96 | 9.582,7 | 7.377,3 | 73,79% | 76,99% | 1,30% | 14,52% | 2,45% | 25,74% | 7.606,1 |
| sep-96 | 9.526,5 | 7.200,2 | 72,68% | 75,58% | 1,32% | 14,78% | 1,83% | 19,83% | 7.377,3 |
| oct-96 | 9.466,6 | 7.021,9 | 71,58% | 74,18% | 1,35% | 15,04% | 1,86% | 20,17% | 7.200,2 |
| nov-96 | 9.408,8 | 6.835,8 | 70,50% | 72,65% | 1,38% | 15,35% | 2,05% | 22,02% | 7.021,9 |

TASAS DE PREPAGO - UCI

15 de Marzo de 2000

| Fecha | Balance antes de prepago | Balance real | 1,51% Vector de Prepago | Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago |
|--------|--------------------------|--------------|-------------------------------|----------------------------------|--------------------------------|----------------------|-----------------------|----------------------|----------------------------------|
| dic-94 | 10.450,0 | | 100,00% | 100,00% | | 17,3644% | 1,3230% | 14,6636% | |
| dic-96 | 9.346,9 | 6.634,8 | 69,44% | 70,98% | 1,42% | 15,75% | 2,30% | 24,34% | 10.450,0 |
| ene-97 | 9.287,1 | 6.466,2 | 68,39% | 69,63% | 1,44% | 15,95% | 1,91% | 20,69% | 6.634,8 |
| feb-97 | 9.226,8 | 6.278,0 | 67,36% | 68,04% | 1,47% | 16,28% | 2,28% | 24,14% | 6.466,2 |
| mar-97 | 9.156,8 | 6.138,2 | 66,35% | 67,03% | 1,47% | 16,29% | 1,48% | 16,38% | 6.278,0 |
| abr-97 | 9.094,7 | 5.923,8 | 65,35% | 65,14% | 1,52% | 16,78% | 2,83% | 29,17% | 6.138,2 |
| may-97 | 9.028,7 | 5.701,7 | 64,36% | 63,15% | 1,57% | 17,32% | 3,05% | 31,01% | 5.923,8 |
| jun-97 | 8.964,9 | 5.513,4 | 63,39% | 61,50% | 1,61% | 17,67% | 2,62% | 27,24% | 5.701,7 |
| jul-97 | 8.897,6 | 5.372,5 | 62,43% | 60,38% | 1,61% | 17,74% | 1,82% | 19,75% | 5.513,4 |
| ago-97 | 8.832,4 | 5.246,3 | 61,49% | 59,40% | 1,61% | 17,74% | 1,63% | 17,89% | 5.555,1 |
| sep-97 | 8.766,6 | 5.135,1 | 60,57% | 58,58% | 1,61% | 17,67% | 1,39% | 15,41% | 5.431,3 |
| oct-97 | 8.697,6 | 5.029,3 | 59,65% | 57,82% | 1,60% | 17,58% | 1,28% | 14,35% | 5.309,5 |
| nov-97 | 8.630,8 | 4.915,8 | 58,75% | 56,96% | 1,60% | 17,55% | 1,50% | 16,61% | 5.188,2 |
| dic-97 | 8.560,8 | 4.796,0 | 57,87% | 56,02% | 1,60% | 17,56% | 1,64% | 17,97% | 5.070,8 |
| ene-98 | 8.492,8 | 4.663,7 | 56,99% | 54,91% | 1,61% | 17,67% | 1,98% | 21,34% | 4.953,8 |
| feb-98 | 8.424,4 | 4.545,4 | 56,13% | 53,95% | 1,61% | 17,70% | 1,75% | 19,06% | 4.840,4 |
| mar-98 | 8.347,7 | 4.461,7 | 55,29% | 53,45% | 1,59% | 17,53% | 0,94% | 10,69% | 4.729,0 |
| abr-98 | 8.278,2 | 4.384,2 | 54,45% | 52,96% | 1,58% | 17,36% | 0,91% | 10,42% | 4.615,2 |
| may-98 | 8.205,4 | 4.263,1 | 53,63% | 51,96% | 1,58% | 17,44% | 1,90% | 20,54% | 4.507,8 |
| jun-98 | 8.134,6 | 4.180,4 | 52,82% | 51,39% | 1,57% | 17,32% | 1,09% | 12,30% | 4.400,8 |
| jul-98 | 8.060,6 | 4.064,5 | 52,03% | 50,42% | 1,58% | 17,39% | 1,88% | 20,36% | 4.297,0 |
| ago-98 | 7.988,8 | 3.972,2 | 51,24% | 49,72% | 1,58% | 17,35% | 1,39% | 15,48% | 4.193,7 |
| sep-98 | 7.916,6 | 3.895,8 | 50,47% | 49,21% | 1,56% | 17,23% | 1,03% | 11,69% | 4.093,6 |
| oct-98 | 7.841,5 | 3.805,6 | 49,71% | 48,53% | 1,56% | 17,19% | 1,38% | 15,33% | 3.995,5 |

TASAS DE PREPAGO - UCI

15 de Marzo de 2000

| Fecha | Balance antes de prepago | Balance real | 1,51% Permanencia Vector de Prepago | a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago |
|-----------|--------------------------|--------------|-------------------------------------|----------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|
| | | | | | | 17,3644% | 1,3230% | 14,6636% | |
| dic-94 | 10.450,0 | | 100,00% | 100,00% | | | | | 10.450,0 |
| nov-98 | 7.768,2 | 3.729,2 | 48,96% | 48,01% | 1,55% | 17,09% | 1,09% | 12,27% | 3.803,2 |
| dic-98 | 7.692,0 | 3.632,5 | 48,22% | 47,22% | 1,55% | 17,10% | 1,63% | 17,89% | 3.709,1 |
| ene-99 | 7.617,7 | 3.512,1 | 47,49% | 46,10% | 1,57% | 17,27% | 2,37% | 25,01% | 3.617,9 |
| feb-99 | 7.542,9 | 3.433,4 | 46,78% | 45,52% | 1,56% | 17,21% | 1,27% | 14,22% | 3.528,4 |
| mar-99 | 7.460,3 | 3.363,9 | 46,07% | 45,09% | 1,55% | 17,09% | 0,94% | 10,72% | 3.437,1 |
| abr-99 | 7.384,2 | 3.254,6 | 45,38% | 44,08% | 1,56% | 17,23% | 2,25% | 23,90% | 3.350,7 |
| may-99 | 7.305,2 | 3.176,7 | 44,69% | 43,49% | 1,56% | 17,18% | 1,34% | 14,94% | 3.264,9 |
| jun-99 | 7.227,8 | 3.119,8 | 44,02% | 43,16% | 1,54% | 17,03% | 0,74% | 8,52% | 3.181,6 |
| jul-99 | 7.147,5 | 3.047,0 | 43,35% | 42,63% | 1,54% | 16,97% | 1,24% | 13,86% | 3.098,8 |
| ago-99 | 7.068,9 | 2.969,9 | 42,70% | 42,01% | 1,54% | 16,96% | 1,45% | 16,05% | 3.018,5 |
| sep-99 | 6.989,8 | 2.920,8 | 42,06% | 41,79% | 1,52% | 16,78% | 0,54% | 6,31% | 2.939,7 |
| 08-oct-99 | 6.907,8 | 2.835,0 | 41,42% | 41,04% | 1,52% | 16,83% | 1,78% | 19,43% | 2.861,4 |
| nov-99 | 6.827,8 | 2.769,7 | 40,80% | 40,56% | 1,52% | 16,77% | 1,16% | 13,06% | 2.785,6 |
| dic-99 | 6.745,5 | 2.691,7 | 40,18% | 39,90% | 1,52% | 16,78% | 1,63% | 17,88% | 2.710,5 |
| ene-00 | 6.665,1 | 2.600,1 | 39,58% | 39,01% | 1,53% | 16,90% | 2,24% | 23,78% | 2.637,8 |
| feb-00 | 6.584,6 | 2.542,2 | 38,98% | 38,61% | 1,52% | 16,82% | 1,03% | 11,13% | 2.566,1 |
| mar-00 | 6.500,4 | 2.495,6 | 38,39% | 38,39% | 1,51% | 16,67% | 0,56% | 6,50% | 2.495,6 |

- DEAL 10.450.000
 MEZZ. DECLINN 8,00%
 MEZZ. STOPS DECLINN 0,00%
 VIDA RESIDUAL DESDE 08/03/00

1,7

1,7

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|-----------|---------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA |
| 05-dic-94 | | 10.025.000 | 425.000 | | | | |
| 08-ene-95 | 0 | 10.025.000 | 425.000 | | | | |
| 08-feb-95 | 0 | 10.025.000 | 425.000 | | | | |
| 08-mar-95 | 1 520.997 | 10.025.000 | 425.000 | 520.997 | -951.862.270 | 0 | 0 |
| 08-abr-95 | 1 0 | 9.504.003 | 425.000 | 0 | 0 | 0 | 0 |
| 08-may-95 | 1 0 | 9.504.003 | 425.000 | 0 | 0 | 0 | 0 |
| 08-jun-95 | 1 337.649 | 9.504.003 | 425.000 | 337.649 | -583.820.963 | 0 | 0 |
| 08-jul-95 | 1 0 | 9.166.354 | 425.000 | 0 | 0 | 0 | 0 |
| 08-ago-95 | 1 0 | 9.166.354 | 425.000 | 0 | 0 | 0 | 0 |
| 08-sep-95 | 1 360.153 | 9.166.354 | 425.000 | 360.153 | -591.731.972 | 0 | 0 |
| 08-oct-95 | 1 0 | 8.806.200 | 425.000 | 0 | 0 | 0 | 0 |
| 08-nov-95 | 1 0 | 8.806.200 | 425.000 | 0 | 0 | 0 | 0 |
| 08-dic-95 | 1 329.537 | 8.806.200 | 425.000 | 329.537 | -511.441.905 | 0 | 0 |
| 08-ene-96 | 1 0 | 8.476.663 | 425.000 | 0 | 0 | 0 | 0 |
| 08-feb-96 | 1 0 | 8.476.663 | 425.000 | 0 | 0 | 0 | 0 |
| 08-mar-96 | 1 514.045 | 8.476.663 | 425.000 | 514.045 | -751.019.516 | 0 | 0 |
| 08-abr-96 | 1 0 | 7.962.618 | 425.000 | 0 | 0 | 0 | 0 |
| 08-may-96 | 1 0 | 7.962.618 | 425.000 | 0 | 0 | 0 | 0 |
| 08-jun-96 | 1 568.094 | 7.962.618 | 425.000 | 568.094 | -777.720.574 | 0 | 0 |
| 08-jul-96 | 1 0 | 7.394.524 | 425.000 | 0 | 0 | 0 | 0 |
| 08-ago-96 | 1 0 | 7.394.524 | 425.000 | 0 | 0 | 0 | 0 |
| 08-sep-96 | 1 619.304 | 7.394.524 | 425.000 | 619.304 | -790.850.954 | 0 | 0 |
| 08-oct-96 | 1 0 | 6.775.220 | 425.000 | 0 | 0 | 0 | 0 |
| 08-nov-96 | 1 0 | 6.775.220 | 425.000 | 0 | 0 | 0 | 0 |
| 08-dic-96 | 1 565.390 | 6.775.220 | 425.000 | 565.390 | -670.552.381 | 0 | 0 |
| 08-ene-97 | 1 0 | 6.209.831 | 425.000 | 0 | 0 | 0 | 0 |
| 08-feb-97 | 1 0 | 6.209.831 | 425.000 | 0 | 0 | 0 | 0 |
| 08-mar-97 | 1 496.630 | 6.209.831 | 425.000 | 496.630 | -541.306.431 | 0 | 0 |
| 08-abr-97 | 1 0 | 5.713.201 | 425.000 | 0 | 0 | 0 | 0 |
| 08-may-97 | 1 0 | 5.713.201 | 425.000 | 0 | 0 | 0 | 0 |
| 08-jun-97 | 1 624.844 | 5.713.201 | 425.000 | 608.241 | -610.673.823 | 16.603 | -16.669.636 |
| 08-jul-97 | 1 0 | 5.104.960 | 408.397 | 0 | 0 | 0 | 0 |
| 08-ago-97 | 1 0 | 5.104.960 | 408.397 | 0 | 0 | 0 | 0 |
| 08-sep-97 | 1 203.889 | 5.104.960 | 408.397 | 188.786 | -172.173.211 | 15.103 | -13.773.857 |
| 08-oct-97 | 1 0 | 4.916.173 | 393.294 | 0 | 0 | 0 | 0 |
| 08-nov-97 | 1 0 | 4.916.173 | 393.294 | 0 | 0 | 0 | 0 |
| 08-dic-97 | 1 355.694 | 4.916.173 | 393.294 | 329.346 | -270.392.976 | 26.348 | -21.631.438 |
| 08-ene-98 | 1 0 | 4.586.827 | 366.946 | 0 | 0 | 0 | 0 |
| 08-feb-98 | 1 0 | 4.586.827 | 366.946 | 0 | 0 | 0 | 0 |
| 08-mar-98 | 1 338.555 | 4.586.827 | 366.946 | 313.477 | -220.151.801 | 25.078 | -18.332.144 |
| 08-abr-98 | 1 0 | 4.273.350 | 341.868 | 0 | 0 | 0 | 0 |
| 08-may-98 | 1 0 | 4.273.350 | 341.868 | 0 | 0 | 0 | 0 |
| 08-jun-98 | 1 318.248 | 4.273.350 | 341.868 | 294.674 | -180.296.669 | 23.574 | -15.063.734 |
| 08-jul-98 | 1 0 | 3.978.676 | 318.294 | 0 | 0 | 0 | 0 |
| 08-ago-98 | 1 0 | 3.978.676 | 318.294 | 0 | 0 | 0 | 0 |
| 08-sep-98 | 1 301.485 | 3.978.676 | 318.294 | 279.153 | -152.696.804 | 22.332 | -12.215.744 |

DEAL
 MEZZ. DECLINN 10.450.000
 MEZZ. STOPS DECLINN 8,00%
 VIDA RESIDUAL DESDE 0,00%
 08/03/00

1,7

1,7

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|-----------|---------------------|--------------|----------------|----------------------|---------|----------------------|--------|------------|
| | | | | PRINCIPAL VIDA MEDIA | | PRINCIPAL VIDA MEDIA | | |
| 08-oct-98 | 1 | 0 | 3.699.523 | 295.962 | 0 | 0 | 0 | 0 |
| 08-nov-98 | 1 | 0 | 3.699.523 | 295.962 | 0 | 0 | 0 | 0 |
| 08-dic-98 | 1 | 286.339 | 3.699.523 | 295.962 | 265.129 | -120.898.701 | 21.210 | -9.671.896 |
| 08-ene-99 | 1 | 0 | 3.434.394 | 274.752 | 0 | 0 | 0 | 0 |
| 08-feb-99 | 1 | 0 | 3.434.394 | 274.752 | 0 | 0 | 0 | 0 |
| 08-mar-99 | 1 | 272.038 | 3.434.394 | 274.752 | 251.887 | -92.190.753 | 20.151 | -7.375.260 |
| 08-abr-99 | 1 | 0 | 3.182.507 | 254.601 | 0 | 0 | 0 | 0 |
| 08-may-99 | 1 | 0 | 3.182.507 | 254.601 | 0 | 0 | 0 | 0 |
| 08-jun-99 | 1 | 255.538 | 3.182.507 | 254.601 | 236.610 | -64.831.005 | 18.929 | -5.186.480 |
| 08-jul-99 | 1 | 0 | 2.945.898 | 235.672 | 0 | 0 | 0 | 0 |
| 08-ago-99 | 1 | 0 | 2.945.898 | 235.672 | 0 | 0 | 0 | 0 |
| 08-sep-99 | 1 | 241.878 | 2.945.898 | 235.672 | 223.961 | -40.760.941 | 17.917 | -3.260.875 |
| 08-oct-99 | 1 | 0 | 2.721.936 | 217.755 | 0 | 0 | 0 | 0 |
| 08-nov-99 | 1 | 0 | 2.721.936 | 217.755 | 0 | 0 | 0 | 0 |
| 08-dic-99 | 1 | 229.171 | 2.721.936 | 217.755 | 212.195 | -19.309.743 | 16.976 | -1.544.779 |
| 08-ene-00 | 1 | 0 | 2.509.741 | 200.779 | 0 | 0 | 0 | 0 |
| 08-feb-00 | 1 | 0 | 2.509.741 | 200.779 | 0 | 0 | 0 | 0 |
| 08-mar-00 | 1 | 214.893 | 2.509.741 | 200.779 | 198.975 | 0 | 15.918 | 0 |
| 08-abr-00 | 1 | 0 | 2.310.767 | 184.861 | 0 | 0 | 0 | 0 |
| 08-may-00 | 1 | 0 | 2.310.767 | 184.861 | 0 | 0 | 0 | 0 |
| 08-jun-00 | 1 | 199.637 | 2.310.767 | 184.861 | 184.849 | 17.006.113 | 14.788 | 1.360.489 |
| 08-jul-00 | 1 | 0 | 2.125.918 | 170.073 | 0 | 0 | 0 | 0 |
| 08-ago-00 | 1 | 0 | 2.125.918 | 170.073 | 0 | 0 | 0 | 0 |
| 08-sep-00 | 1 | 184.987 | 2.125.918 | 170.073 | 171.284 | 31.516.317 | 13.703 | 2.521.305 |
| 08-oct-00 | 1 | 0 | 1.954.633 | 156.371 | 0 | 0 | 0 | 0 |
| 08-nov-00 | 1 | 0 | 1.954.633 | 156.371 | 0 | 0 | 0 | 0 |
| 08-dic-00 | 1 | 172.649 | 1.954.633 | 156.371 | 159.861 | 43.961.644 | 12.789 | 3.516.932 |
| 08-ene-01 | 1 | 0 | 1.794.773 | 143.582 | 0 | 0 | 0 | 0 |
| 08-feb-01 | 1 | 0 | 1.794.773 | 143.582 | 0 | 0 | 0 | 0 |
| 08-mar-01 | 1 | 160.707 | 1.794.773 | 143.582 | 148.803 | 54.313.128 | 11.904 | 4.345.050 |
| 08-abr-01 | 1 | 0 | 1.645.970 | 131.678 | 0 | 0 | 0 | 0 |
| 08-may-01 | 1 | 0 | 1.645.970 | 131.678 | 0 | 0 | 0 | 0 |
| 08-jun-01 | 1 | 147.683 | 1.645.970 | 131.678 | 136.744 | 62.491.982 | 10.940 | 4.999.359 |
| 08-jul-01 | 1 | 0 | 1.509.226 | 120.738 | 0 | 0 | 0 | 0 |
| 08-ago-01 | 1 | 0 | 1.509.226 | 120.738 | 0 | 0 | 0 | 0 |
| 08-sep-01 | 1 | 137.014 | 1.509.226 | 120.738 | 126.865 | 69.648.836 | 10.149 | 5.571.907 |
| 08-oct-01 | 1 | 0 | 1.382.361 | 110.589 | 0 | 0 | 0 | 0 |
| 08-nov-01 | 1 | 0 | 1.382.361 | 110.589 | 0 | 0 | 0 | 0 |
| 08-dic-01 | 1 | 127.780 | 1.382.361 | 110.589 | 118.315 | 75.721.395 | 9.465 | 6.057.712 |
| 08-ene-02 | 1 | 0 | 1.264.046 | 101.124 | 0 | 0 | 0 | 0 |
| 08-feb-02 | 1 | 0 | 1.264.046 | 101.124 | 0 | 0 | 0 | 0 |
| 08-mar-02 | 1 | 119.413 | 1.264.046 | 101.124 | 110.567 | 80.714.139 | 8.845 | 6.457.131 |
| 08-abr-02 | 1 | 0 | 1.153.479 | 92.278 | 0 | 0 | 0 | 0 |
| 08-may-02 | 1 | 0 | 1.153.479 | 92.278 | 0 | 0 | 0 | 0 |
| 08-jun-02 | 1 | 110.542 | 1.153.479 | 92.278 | 102.354 | 84.134.890 | 8.188 | 6.730.791 |
| 08-jul-02 | 1 | 0 | 1.051.125 | 84.090 | 0 | 0 | 0 | 0 |

DEAL 10.450.000
 MEZZ. DECLINN 8,00%
 MEZZ. STOPS DECLINN 0,00%
 VIDA RESIDUAL DESDE 08/03/00

1,7

1,7

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|-------------|---------------------|--------------|----------------|----------------------|----------------------|---------|------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | | |
| 08-ago-02 1 | 0 | 1.051.125 | 84.090 | 0 | 0 | 0 | 0 |
| 08-sep-02 1 | 103.593 | 1.051.125 | 84.090 | 95.920 | 87.670.671 | 7.674 | 7.013.654 |
| 08-oct-02 1 | 0 | 955.205 | 76.416 | 0 | 0 | 0 | 0 |
| 08-nov-02 1 | 0 | 955.205 | 76.416 | 0 | 0 | 0 | 0 |
| 08-dic-02 1 | 1.031.622 | 955.205 | 76.416 | 955.205 | 959.981.186 | 76.416 | 76.798.495 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | |
|-------------------------------|----------------|---------------|
| CONCEPTOS | 05-12-94 | 15-03-00 |
| Nº DE PRÉSTAMOS DE LA CARTERA | 2.201 | 928 |
| SALDO VIVO | 10.450.000.000 | 2.495.627.992 |
| TIPO DE INTERÉS DE LAS PH's | 13,77% | 5,21% |
| COBERTURA MEDIA/SALDO VIVO | 61,40% | 42,90% |

| AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo) | | | | |
|---|---------|------------|------------|------------|
| MESES | TASA | | TASA MEDIA | |
| | Mensual | Anualizada | Mensual | Anualizada |
| SEPTIEMBRE 99 | 0,54% | 6,31% | 1,52% | 16,78% |
| DICIEMBRE 99 | 1,63% | 17,88% | 1,52% | 16,78% |
| MARZO 00 | 0,56% | 6,50% | 1,51% | 16,67% |

| MOROSIDAD DE LA CARTERA a 15 de Marzo de 1999 | | |
|--|---------------|----------------|
| CONCEPTOS | HASTA 30 DIAS | MÁS DE 30 DIAS |
| Nº DE RECIBOS EN MORA | 66 | 53 |
| IMPORTE | 3.006.922 | 2.128.513 |

| MEJORA CREDITICIA | | |
|---------------------|--------------------|--------------------|
| CONCEPTOS | 05-12-94 | 15-03-00 |
| EMISIÓN SUBORDINADA | 4,07% | 7,40% |
| FONDO RESERVA | 94.050.000 (0,90%) | 65.664.531 (2,63%) |
| MARGEN | 1,7% | 1,7% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | |
|------------------------------|--|--|
| CONCEPTOS | 05-12-94 | 15-03-00 |
| NÚMERO DE BONOS | 401 | 401 |
| SALDO VIVO TOTAL | 10.025.000.000 | 2.310.766.510 |
| SALDO VIVO UNITARIO | 25.000.000 | 5.762.510 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 27 p.b. Revisión trimestral | LIBOR 3 meses + 27 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 8,3215% | 4,1063% |
| RATING (MOODY'S) | Aaa | Aaa |
| AMORTIZACION | PASS - THROUGH | |
| VIDA RESIDUAL (años) | 4,8 | 1,7 |

| EMISION SUBORDINADA SERIE B | | |
|--------------------------------|--|--|
| CONCEPTOS | 05-12-94 | 15-03-00 |
| NÚMERO DE BONOS | 17 | 17 |
| SALDO VIVO TOTAL | 425.000.000 | 184.861.332 |
| SALDO VIVO UNITARIO | 25.000.000 | 10.874.196 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 1,10 p.b. Revisión trimestral | LIBOR 3 meses + 1,10 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 9,1630% | 4,9478% |
| RATING (MOODY'S) | A2 | A2 |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL | 7,3 | 1,7 |

| PRESTAMO SUBORDINADO | | |
|------------------------|-------------|------------|
| CONCEPTOS | 05-12-94 | 15-03-00 |
| SALDO VIVO TOTAL | 187.500.000 | 65.670.292 |
| TIPO DE INTERÉS ACTUAL | 9,67 | 5,45 |

