

Madrid, 27 de noviembre de 2001

**Ref.: BONOS DE TITULIZACION HIPOTECARIA
45.000.000.000 Ptas. F.T.H. HIPOTEBANSA III**

Estimados señores:

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



Titulización

Santander Central Hispano

DENOMINACION DEL FONDO:

FONDO DE TITULIZACION HIPOTECARIA : HIPOTEBANSA III

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **11/08/01-10/09/01** AÑO:**2001**

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 | 27 de junio de 1.994 | Agencia de pago de Bonos | BSCH | |
| Fecha de Desembolso BTH'S | 30 de Junio de 1.994 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 10 de Septiembre de 2005 | Agencia de Calificación | S & P ESPAÑA | |
| Sociedad Gestora | BSCH de Titulización | Calificación | Inicial | Actual |
| Originador PH's | Hipotebansa | Emisión principal | AAA | AAA |
| Permuta de Intereses | Hipotebansa | Emisión subordinada | A | AA |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | | | |
|--|----------|------------------------|----------------|---------------|---------|
| | | | INICIAL | ACTUAL | %Act/In |
| Serie A Preferente (ISIN=ES0338779004) | 1.755 | Nominal Unitario | 150.253,03 | 17.031,66 | |
| | | Nominal Total | 263.694.060,80 | 29.890.560,56 | 11,34% |
| Serie B Subordinada (ISIN=ES0338779012) | 45 | Nominal Unitario | 150.253,03 | 66.423,48 | |
| | | Nominal Total | 6.761.386,17 | 2.989.056,67 | 44,21% |

| AMORTIZACION E INTERESES BTH'S | | | |
|--------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Actual | | Próximo | |
| Fecha Amortización Periodo Actual | 10 de septiembre de de 2.001 | Fecha Próximo Cupón | 10 de diciembre de 2.001 |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A-4,6398% Serie B-5,5016% |
| Amortización Calendarlo | NO | | |
| Amortización Serie A | 2.089,74 | Importe Bruto Próximo Cupón | Serie A-197,01 Serie B-911,09 |
| Amortización Serie B | 8.149,98 | | |
| Intereses Brutos Serie A | 228,32 | Importe Neto Próximo cupón | Serie A-161,55 Serie B-747,09 |
| Intereses Brutos Serie B | 1.050,69 | | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de préstamos | 7.126 | 2.733 |
| Saldo Pendiente de Amortizar PH's | 45.000.160.905 | 32.879.624.16 |
| Importes Unitarios Préstamos Vivos | 6.314.926 | 12.030,60 |
| Tipo de Interés | 11,82% | 6,62% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada: | 11,60% |
| Tasa últimos 12 meses anualizada: | 13,62% |
| Tasa anualizada desde Constitución del Fondo | 13,66% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes. |
|------------------------------------|-------------|----------------|-----------------|
| Deuda Vencida(Principal+Intereses) | 66.865,03 | 26.195,25 | 2.191,91 |
| Deuda Pendiente de vencimiento | | | 32.800.201,18 |
| Deuda Total | 66.865,03 | 26.195,25 | 32.802.393,09 |

| | |
|-------------------------------|-----------|
| PROPIEDADES TRANSITORIAS (3): | 46.728,69 |
|-------------------------------|-----------|

FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA III

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS
(CAJA)

Fecha: 10 de septiembre de 2001.

| | |
|---|-----------------------|
| A.- ORIGEN: | 4.682.767,41 € |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 4.034.239,98 € |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 598.889,08 € |
| 2. INTERESES DE REINVERSION: | 49.638,35 € |
| | |
| B.- APLICACIÓN: | 4.682.767,41 € |
| 1. GASTOS CORRIENTES: | 17.980,54 € |
| 2. INTERESES NETOS SWAPS SERIE A: | 59.979,99 € |
| 3. INTERESES DE BTH'S SERIE A: | 400.701,60 € |
| 4. AMORTIZACION DE BTH'S A: | 3.667.493,70 € |
| AMORTIZACION DE BTH'S B: | 366.749,10 € |
| 5. INTERESES NETOS SWAPS SERIE B: | -655,74 € |
| 6. INTERESES DE BTH'S SERIE B: | 47.281,05 € |
| 7. INTERES PRESTAMOS SUBORDINADOS: | 12.763,18 € |
| 8. AMORTIZACION DE LOS PRESTAMOS SUBORDINADOS | 40.342,40 € |
| 9. COMISIONES A FAVOR HIPOTEBANSA | 110.473,99 € |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO: | -40.342,40 € |



C.- ESTADO DE LA CUENTA DE TESORERIA:

a) *EN CONCEPTO DE FONDO DE RESERVA PRINCIPAL*

| | |
|-----------------------------|--------------|
| 1. SALDO ANTERIOR: | 369.138,64 € |
| 2. UTILIZACION DEL PERIODO: | -40.342,40 € |
| 3. SALDO ACTUAL: | 328.796,24 € |

b) *EN CONCEPTO DE FONDO DE RESERVA SECUNDARIO*

| | |
|-----------------------------|--------------|
| 1. SALDO ANTERIOR: | 743.752,48 € |
| 2. UTILIZACION DEL PERIODO: | 0,00 € |
| 3. SALDO ACTUAL: | 743.752,48 € |

c) *RETENCION A CUENTA DEL IS* 6.699,30 €

TOTAL (A+B+C) 1.079.248,02 €

PREPAYMENTS - HIPOTEBANSA III

10 de septiembre de 2001

| Fecha | Balance antes de prepagado | Balance real | Vector de Prepagado | 1,22% Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepagado | Mortalidad mensual | Tasa Cte. Prepagado | Mortalidad mensual | Tasa Cte. Prepagado | Balance después de prepagado | Disponible para amortización |
|-------|----------------------------|----------------|---------------------|----------------------------------|--------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|------------------------------|------------------------------|
| 1 | 270.456.432,63 | | 100,00% | 100,00% | | 13,62% | | 13,62% | | | 270.456.432,63 | 270.455.446,97 |
| 2 | 269.041.567,94 | 267.416.729,77 | 98,78% | 99,40% | 0,60% | 7,01% | 0,60% | 7,01% | 0,60% | 7,01% | 265.769.655,52 | |
| 3 | 267.586.193,12 | 262.380.248,34 | 97,58% | 98,05% | 0,98% | 11,12% | 0,98% | 11,12% | 1,35% | 15,05% | 261.117.342,64 | |
| 4 | 266.116.593,19 | 259.721.460,94 | 96,40% | 97,60% | 0,81% | 9,27% | 0,81% | 9,27% | 0,47% | 5,46% | 256.525.167,27 | 13.930.279,70 |
| 5 | 264.632.626,83 | 255.609.209,91 | 95,22% | 96,59% | 0,86% | 9,86% | 0,86% | 9,86% | 1,03% | 11,70% | 251.992.387,00 | |
| 6 | 263.134.151,34 | 252.258.032,53 | 94,07% | 95,87% | 0,84% | 9,63% | 0,84% | 9,63% | 0,75% | 8,63% | 247.518.268,48 | |
| 7 | 261.621.022,60 | 248.078.979,00 | 92,92% | 94,82% | 0,89% | 10,08% | 0,89% | 10,08% | 1,09% | 12,30% | 243.102.087,34 | 13.423.079,94 |
| 8 | 260.099.231,86 | 243.695.130,28 | 91,79% | 93,69% | 0,93% | 10,57% | 0,93% | 10,57% | 1,19% | 13,41% | 238.748.761,15 | |
| 9 | 258.562.495,31 | 240.074.884,25 | 90,68% | 92,85% | 0,92% | 10,53% | 0,92% | 10,53% | 0,90% | 10,28% | 234.451.813,10 | |
| 10 | 257.010.664,49 | 236.989.854,92 | 89,57% | 92,21% | 0,90% | 10,25% | 0,90% | 10,25% | 0,69% | 7,96% | 230.210.547,61 | 12.891.539,73 |
| 11 | 255.443.589,46 | 234.017.502,45 | 88,48% | 91,61% | 0,87% | 9,98% | 0,87% | 9,98% | 0,65% | 7,51% | 226.024.277,58 | |
| 12 | 253.861.118,79 | 231.566.080,27 | 87,41% | 90,66% | 0,83% | 9,54% | 0,83% | 9,54% | 0,43% | 5,05% | 221.892.324,35 | 12.396.530,09 |
| 13 | 252.263.099,56 | 228.691.010,33 | 86,34% | 90,14% | 0,81% | 9,34% | 0,81% | 9,34% | 0,62% | 7,15% | 217.814.017,52 | |
| 14 | 250.651.921,25 | 225.935.405,27 | 85,29% | 89,67% | 0,80% | 9,14% | 0,80% | 9,14% | 0,57% | 6,63% | 213.790.864,74 | |
| 15 | 249.024.883,94 | 223.303.078,28 | 84,26% | 89,31% | 0,78% | 8,92% | 0,78% | 8,92% | 0,52% | 6,06% | 209.819.989,33 | |
| 16 | 247.361.830,10 | 220.940.143,93 | 83,23% | 88,58% | 0,75% | 8,65% | 0,75% | 8,65% | 0,40% | 4,71% | 205.900.746,17 | 11.913.271,35 |
| 17 | 245.722.600,63 | 217.620.655,61 | 82,22% | 87,94% | 0,76% | 8,71% | 0,76% | 8,71% | 0,84% | 9,60% | 202.032.498,01 | |
| 18 | 244.047.034,86 | 214.608.625,26 | 81,22% | 87,18% | 0,75% | 8,67% | 0,75% | 8,67% | 0,71% | 8,16% | 198.214.615,40 | 11.454.269,56 |
| 19 | 242.354.970,51 | 211.293.758,72 | 80,23% | 87,18% | 0,76% | 8,74% | 0,76% | 8,74% | 0,86% | 9,82% | 194.446.476,61 | |
| 20 | 240.660.878,66 | 207.234.519,05 | 79,26% | 86,11% | 0,78% | 9,01% | 0,78% | 9,01% | 1,23% | 13,81% | 190.739.066,60 | |
| 21 | 238.949.958,83 | 203.495.690,97 | 78,29% | 85,16% | 0,80% | 9,19% | 0,80% | 9,19% | 1,10% | 12,44% | 187.079.897,48 | 10.978.101,44 |
| 22 | 237.222.043,86 | 199.864.694,14 | 77,34% | 84,25% | 0,81% | 9,33% | 0,81% | 9,33% | 1,07% | 12,10% | 183.468.375,16 | |
| 23 | 235.476.964,94 | 196.067.463,39 | 76,40% | 83,24% | 0,83% | 9,52% | 0,83% | 9,52% | 1,20% | 13,52% | 179.903.912,80 | |
| 24 | 233.714.551,56 | 192.479.218,18 | 75,47% | 82,36% | 0,84% | 9,63% | 0,84% | 9,63% | 1,06% | 12,00% | 176.385.930,72 | 10.554.518,87 |
| 25 | 231.934.631,55 | 188.980.931,17 | 74,55% | 81,48% | 0,85% | 9,73% | 0,85% | 9,73% | 1,06% | 12,05% | 172.913.856,29 | |
| 26 | 230.159.490,09 | 184.916.059,70 | 73,65% | 80,34% | 0,87% | 9,97% | 0,87% | 9,97% | 1,40% | 15,53% | 169.503.664,15 | |
| 27 | 228.365.715,56 | 181.121.155,03 | 72,75% | 79,31% | 0,89% | 10,15% | 0,89% | 10,15% | 1,28% | 14,36% | 166.138.015,27 | 10.097.495,54 |
| 28 | 226.556.132,81 | 178.481.430,31 | 71,87% | 78,78% | 0,88% | 10,08% | 0,88% | 10,08% | 0,67% | 7,75% | 162.816.360,76 | |
| 29 | 224.727.564,93 | 174.824.489,21 | 70,99% | 77,79% | 0,89% | 10,20% | 0,89% | 10,20% | 1,25% | 14,03% | 159.638.158,37 | |
| 30 | 222.880.833,27 | 171.087.987,84 | 70,13% | 76,76% | 0,91% | 10,37% | 0,91% | 10,37% | 1,33% | 14,81% | 156.902.872,49 | 9.706.386,72 |
| 31 | 221.015.757,42 | 167.216.377,53 | 69,28% | 75,66% | 0,93% | 10,56% | 0,93% | 10,56% | 1,44% | 15,96% | 153.109.974,03 | |

PREPAYMENTS - HIPOTEBANSA III

10 de septiembre de 2001

| Fecha | Balance antes de prepago | Balance real | Vector de prepago | Permanencia a final de mes | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Balance después de prepago | Disponible para amortización |
|-----------|--------------------------|----------------|-------------------|----------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|------------------------------|
| 32 ene-97 | 219.163.140,48 | 163.074.016,38 | 68,43% | 74,41% | 0,95% | 10,81% | 1,65% | 10,81% | 1,65% | 10,81% | 1,65% | 10,81% | 1,65% | 10,81% | 1,65% | 149.980.144,60 | |
| 33 feb-97 | 217.292.120,88 | 156.391.123,23 | 67,60% | 72,89% | 0,98% | 11,18% | 2,04% | 11,18% | 2,04% | 11,18% | 2,04% | 11,18% | 2,04% | 11,18% | 2,04% | 146.891.356,02 | |
| 34 mar-97 | 215.402.515,82 | 154.906.243,25 | 66,78% | 71,91% | 0,99% | 11,30% | 1,34% | 11,30% | 1,34% | 11,30% | 1,34% | 11,30% | 1,34% | 11,30% | 1,34% | 143.843.102,19 | 9.266.871,84 |
| 35 abr-97 | 213.494.140,69 | 151.083.363,24 | 65,97% | 70,77% | 1,01% | 11,49% | 1,60% | 11,49% | 1,60% | 11,49% | 1,60% | 11,49% | 1,60% | 11,49% | 1,60% | 140.834.883,17 | |
| 36 may-97 | 211.566.809,02 | 147.724.488,00 | 65,16% | 69,82% | 1,02% | 11,59% | 1,33% | 11,59% | 1,33% | 11,59% | 1,33% | 11,59% | 1,33% | 11,59% | 1,33% | 137.866.205,12 | |
| 37 jun-97 | 209.620.332,53 | 144.362.980,41 | 64,37% | 68,87% | 1,03% | 11,69% | 1,03% | 11,69% | 1,03% | 11,69% | 1,03% | 11,69% | 1,03% | 11,69% | 1,03% | 134.936.580,23 | |
| 38 jul-97 | 207.707.081,69 | 140.524.909,47 | 63,59% | 67,66% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 132.078.949,43 | |
| 39 ago-97 | 205.774.825,89 | 137.322.665,83 | 62,82% | 66,73% | 1,06% | 11,99% | 1,06% | 11,99% | 1,06% | 11,99% | 1,06% | 11,99% | 1,06% | 11,99% | 1,06% | 129.258.928,95 | |
| 40 sep-97 | 203.823.376,35 | 135.018.533,78 | 62,05% | 66,24% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 11,90% | 1,05% | 126.476.054,69 | |
| 41 oct-97 | 201.852.542,41 | 132.348.351,62 | 61,30% | 65,57% | 1,05% | 11,89% | 1,05% | 11,89% | 1,05% | 11,89% | 1,05% | 11,89% | 1,05% | 11,89% | 1,05% | 123.729.868,20 | |
| 42 nov-97 | 199.862.131,52 | 129.524.895,47 | 60,55% | 64,81% | 1,05% | 11,92% | 1,05% | 11,92% | 1,05% | 11,92% | 1,05% | 11,92% | 1,05% | 11,92% | 1,05% | 121.019.916,63 | |
| 43 dic-97 | 197.851.949,21 | 126.603.198,15 | 59,82% | 63,99% | 1,06% | 11,98% | 1,06% | 11,98% | 1,06% | 11,98% | 1,06% | 11,98% | 1,06% | 11,98% | 1,06% | 118.345.752,65 | |
| 44 ene-98 | 195.877.796,18 | 123.099.581,15 | 59,09% | 62,85% | 1,07% | 12,16% | 1,07% | 12,16% | 1,07% | 12,16% | 1,07% | 12,16% | 1,07% | 12,16% | 1,07% | 115.740.021,86 | |
| 45 feb-98 | 193.884.033,23 | 119.769.849,38 | 58,37% | 61,77% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 113.168.720,19 | |
| 46 mar-98 | 191.870.465,57 | 117.235.956,54 | 57,66% | 61,10% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 12,31% | 1,09% | 110.631.422,50 | |
| 47 abr-98 | 189.836.896,47 | 114.325.904,80 | 56,96% | 60,22% | 1,10% | 12,39% | 1,10% | 12,39% | 1,10% | 12,39% | 1,10% | 12,39% | 1,10% | 12,39% | 1,10% | 108.127.708,04 | |
| 48 may-98 | 187.783.127,25 | 111.561.177,39 | 56,27% | 59,41% | 1,10% | 12,45% | 1,10% | 12,45% | 1,10% | 12,45% | 1,10% | 12,45% | 1,10% | 12,45% | 1,10% | 105.657.164,37 | |
| 49 jun-98 | 185.708.957,26 | 109.028.522,16 | 55,58% | 58,71% | 1,10% | 12,47% | 1,10% | 12,47% | 1,10% | 12,47% | 1,10% | 12,47% | 1,10% | 12,47% | 1,10% | 103.219.379,31 | |
| 50 jul-98 | 183.668.440,24 | 107.187.494,00 | 54,91% | 58,36% | 1,09% | 12,36% | 1,12% | 12,36% | 1,12% | 12,36% | 1,12% | 12,36% | 1,12% | 12,36% | 1,12% | 100.843.738,55 | |
| 51 ago-98 | 181.607.654,09 | 103.464.168,54 | 54,24% | 56,97% | 1,12% | 12,63% | 1,12% | 12,63% | 1,12% | 12,63% | 1,12% | 12,63% | 1,12% | 12,63% | 1,12% | 98.499.620,34 | |
| 52 sep-98 | 179.526.397,46 | 101.628.861,86 | 53,58% | 56,81% | 1,11% | 12,53% | 1,11% | 12,53% | 1,11% | 12,53% | 1,11% | 12,53% | 1,11% | 12,53% | 1,11% | 96.186.635,14 | |
| 53 oct-98 | 177.424.467,02 | 98.972.912,25 | 52,93% | 55,78% | 1,12% | 12,60% | 1,12% | 12,60% | 1,12% | 12,60% | 1,12% | 12,60% | 1,12% | 12,60% | 1,12% | 93.904.398,17 | |
| 54 nov-98 | 175.301.657,40 | 96.832.999,72 | 52,29% | 55,24% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 91.652.529,34 | |
| 55 dic-98 | 173.157.761,21 | 94.605.962,75 | 51,65% | 54,64% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 12,57% | 1,11% | 89.430.653,19 | |
| 56 ene-99 | 171.039.123,11 | 91.382.784,03 | 51,02% | 53,43% | 1,13% | 12,78% | 1,13% | 12,78% | 1,13% | 12,78% | 1,13% | 12,78% | 1,13% | 12,78% | 1,13% | 87.262.150,21 | |
| 57 feb-99 | 168.899.439,87 | 88.572.767,68 | 50,40% | 52,44% | 1,15% | 12,92% | 1,15% | 12,92% | 1,15% | 12,92% | 1,15% | 12,92% | 1,15% | 12,92% | 1,15% | 85.122.558,05 | |
| 58 mar-99 | 166.738.502,45 | 86.641.814,15 | 49,79% | 51,96% | 1,14% | 12,87% | 1,16% | 12,87% | 1,16% | 12,87% | 1,16% | 12,87% | 1,16% | 12,87% | 1,16% | 83.011.519,16 | |
| 59 abr-99 | 164.556.099,71 | 83.654.669,85 | 49,18% | 50,96% | 1,16% | 13,02% | 1,16% | 13,02% | 1,16% | 13,02% | 1,16% | 13,02% | 1,16% | 13,02% | 1,16% | 80.928.680,32 | |
| 60 may-99 | 162.352.018,44 | 81.457.190,15 | 48,56% | 50,17% | 1,16% | 13,09% | 1,16% | 13,09% | 1,16% | 13,09% | 1,16% | 13,09% | 1,16% | 13,09% | 1,16% | 78.873.692,67 | |
| 61 jun-99 | 160.126.043,30 | 79.335.866,86 | 47,99% | 49,55% | 1,16% | 13,10% | 1,16% | 13,10% | 1,16% | 13,10% | 1,16% | 13,10% | 1,16% | 13,10% | 1,16% | 76.846.211,56 | |
| 62 jul-99 | 157.928.266,27 | 76.558.808,18 | 47,41% | 48,48% | 1,18% | 13,28% | 1,18% | 13,28% | 1,18% | 13,28% | 1,18% | 13,28% | 1,18% | 13,28% | 1,18% | 74.869.747,00 | |
| 63 ago-99 | 155.708.657,99 | 74.434.364,38 | 46,83% | 47,80% | 1,18% | 13,31% | 1,18% | 13,31% | 1,18% | 13,31% | 1,18% | 13,31% | 1,18% | 13,31% | 1,18% | 72.919.766,22 | |
| 64 sep-99 | 153.467.001,60 | 72.849.274,36 | 46,26% | 47,47% | 1,18% | 13,23% | 1,18% | 13,23% | 1,18% | 13,23% | 1,18% | 13,23% | 1,18% | 13,23% | 1,18% | 70.995.941,39 | |

PREPAYMENTS - HIPOTEBA NS.A III

10 de septiembre de 2001

| Fecha | Balance antes de prepago | Balance real | Vector de Prepago | Permanencia a final de mes | Mortalidad mensual | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Tasa Cte. Prepago | Balance después de prepago | Disponible para amortización |
|-------|--------------------------|---------------|-------------------|----------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|----------------------------|------------------------------|
| 65 | 151.203.078,08 | 70.728.412,61 | 45,70% | 46,78% | 1,18% | 13,28% | 1,46% | 16,16% | 69.097.948,68 | | |
| 66 | 148.916.666,26 | 68.704.992,88 | 45,14% | 46,14% | 1,18% | 13,31% | 1,37% | 15,25% | 67.225.468,22 | 5.617.757,35 | |
| 67 | 146.607.542,75 | 66.967.163,77 | 44,59% | 45,68% | 1,18% | 13,28% | 0,99% | 11,30% | 65.378.184,04 | | |
| 68 | 144.317.576,03 | 64.441.087,27 | 44,05% | 44,65% | 1,20% | 13,45% | 2,25% | 23,85% | 63.574.327,17 | | |
| 69 | 142.004.862,31 | 62.381.020,31 | 43,52% | 43,93% | 1,20% | 13,51% | 1,62% | 17,80% | 61.794.777,10 | 5.338.951,40 | |
| 70 | 139.669.175,63 | 60.590.842,75 | 42,99% | 43,38% | 1,20% | 13,52% | 1,25% | 13,96% | 60.039.232,64 | | |
| 71 | 137.310.287,80 | 58.861.513,91 | 42,46% | 42,87% | 1,20% | 13,52% | 1,19% | 13,33% | 58.307.396,32 | | |
| 72 | 134.927.968,35 | 57.121.254,70 | 41,95% | 42,33% | 1,20% | 13,52% | 1,24% | 13,94% | 56.598.974,26 | 5.125.556,46 | |
| 73 | 132.521.984,52 | 55.372.473,01 | 41,44% | 41,78% | 1,20% | 13,54% | 1,30% | 14,55% | 54.913.676,18 | | |
| 74 | 130.164.925,99 | 54.362.741,81 | 40,93% | 41,76% | 1,19% | 13,37% | 0,05% | 0,55% | 53.281.025,06 | | |
| 75 | 127.784.454,01 | 53.262.744,55 | 40,44% | 41,68% | 1,18% | 13,23% | 0,20% | 2,35% | 51.670.485,42 | 4.831.863,28 | |
| 76 | 125.380.336,00 | 50.464.113,54 | 39,94% | 40,26% | 1,21% | 13,55% | 3,44% | 34,28% | 50.081.812,90 | | |
| 77 | 122.952.337,10 | 48.638.497,63 | 39,46% | 39,56% | 1,21% | 13,62% | 1,71% | 18,74% | 48.514.706,52 | | |
| 78 | 120.500.220,06 | 47.182.367,81 | 38,98% | 39,16% | 1,21% | 13,59% | 1,02% | 11,57% | 46.968.908,57 | 4.637.658,28 | |
| 79 | 118.023.745,34 | 46.007.284,84 | 38,50% | 38,98% | 1,20% | 13,49% | 0,44% | 5,21% | 45.444.154,62 | | |
| 80 | 115.585.720,42 | 45.025.961,55 | 38,04% | 38,95% | 1,19% | 13,34% | 0,07% | 0,82% | 43.964.164,98 | 4.379.688,94 | |
| 81 | 113.123.477,79 | 42.448.323,72 | 37,57% | 37,52% | 1,22% | 13,67% | 3,67% | 36,16% | 42.504.352,16 | | |
| 82 | 110.636.776,89 | 40.943.224,85 | 37,12% | 37,01% | 1,22% | 13,69% | 1,38% | 15,34% | 41.064.465,68 | 4.202.560,72 | |
| 83 | 108.125.374,75 | 39.542.953,82 | 36,67% | 36,57% | 1,22% | 13,69% | 1,18% | 13,24% | 39.644.258,10 | | |
| 84 | 105.589.026,02 | 38.220.741,08 | 36,22% | 36,20% | 1,22% | 13,66% | 1,02% | 11,60% | 38.243.485,00 | | |
| 85 | 103.027.482,90 | 36.913.864,16 | 35,78% | 35,83% | 1,21% | 13,64% | 1,02% | 11,56% | 36.861.904,96 | | |
| 86 | 100.488.028,06 | 35.467.249,19 | 35,34% | 35,29% | 1,22% | 13,67% | 1,49% | 16,49% | 35.516.079,34 | 3.982.280,78 | |
| 87 | 97.923.347,97 | 34.121.681,84 | 34,91% | 34,85% | 1,22% | 13,68% | 1,27% | 14,26% | 34.188.728,96 | | |
| 88 | 95.333.192,06 | 32.879.624,18 | 34,49% | 34,49% | 1,22% | 13,66% | 1,02% | 11,60% | 32.879.624,18 | | |



Titulización

Santander Central Hispano

DEAL 270.455.446,97
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/09/01

0,6

0,6

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|------------------------|-----------------|-------------------|---------------|--------------------|-----------|---------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 05/07/94 | 0,00 | 263.694.060,80 | 6.761.386,17 | | | | 0,00 |
| 05/08/94 | 0,00 | 263.694.060,80 | 6.761.386,17 | | | | 0,00 |
| 05/09/94 | 13.930.279,70 | 263.694.060,80 | 6.761.386,17 | 13.930.279,70 | -35.619.725.190,23 | 0,00 | 0,00 |
| 05/10/94 | 0,00 | 249.763.781,10 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/11/94 | 0,00 | 249.763.781,10 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/94 | 13.423.079,94 | 249.763.781,10 | 6.761.386,17 | 13.423.079,94 | -33.101.315.128,05 | 0,00 | 0,00 |
| 05/01/95 | 0,00 | 236.340.701,16 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/95 | 0,00 | 236.340.701,16 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/95 | 12.891.539,73 | 236.340.701,16 | 6.761.386,17 | 12.891.539,73 | -30.630.298.393,99 | 0,00 | 0,00 |
| 05/04/95 | 0,00 | 223.449.161,43 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/95 | 0,00 | 223.449.161,43 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/95 | 12.396.530,09 | 223.449.161,43 | 6.761.386,17 | 12.396.530,09 | -28.313.674.718,45 | 0,00 | 0,00 |
| 05/07/95 | 0,00 | 211.052.631,35 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/95 | 0,00 | 211.052.631,35 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/09/95 | 11.913.271,35 | 211.052.631,35 | 6.761.386,17 | 11.913.271,35 | -26.113.890.807,13 | 0,00 | 0,00 |
| 05/10/95 | 0,00 | 199.139.359,99 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/11/95 | 0,00 | 199.139.359,99 | 6.761.386,17 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/95 | 11.454.269,56 | 199.139.359,99 | 6.761.386,17 | 11.454.269,56 | -24.065.420.344,46 | 0,00 | 0,00 |

1/%



Titulización

Santander Central Hispano

DEAL 270.455.446,97
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/09/01

0,6 0,6

| | SERIE A | | SERIE B | |
|------------|---------------|---------------|--------------------|-----------|
| | PRINCIPAL | PRINCIPAL | PRINCIPAL | PRINCIPAL |
| 05/01/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/96 1 | 10.978.101,44 | 10.978.101,44 | -22.065.983.904,15 | 0,00 |
| 05/04/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/96 1 | 10.554.518,87 | 10.554.518,87 | -20.243.567.191,88 | 0,00 |
| 05/07/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/09/96 1 | 10.097.495,54 | 10.097.495,54 | -18.438.026.849,39 | 0,00 |
| 05/10/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/11/96 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/96 1 | 9.706.386,72 | 9.706.386,72 | -16.840.580.964,67 | 0,00 |
| 05/01/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/97 1 | 9.266.871,84 | 9.266.871,84 | -15.244.004.177,92 | 0,00 |
| 05/04/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/97 1 | 8.906.521,97 | 8.906.521,97 | -13.831.828.615,23 | 0,00 |
| 05/07/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/09/97 1 | 8.460.525,53 | 8.460.525,53 | -12.360.827.802,97 | 0,00 |
| 05/10/97 1 | 0,00 | 0,00 | 0,00 | 0,00 |

2%



Titulización

Santander Central Hispano

DEAL 270.455.446,97
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/09/01

| | SENIOR | | SERIE A | | SERIE B | |
|------------|--------------|----------------|--------------|--------------------|-----------|------|
| | PRINCIPAL | MEZZANIE | PRINCIPAL | VIDA | PRINCIPAL | VIDA |
| 05/11/97 1 | 0,00 | 119.714.668,52 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/97 1 | 8.130.302,04 | 119.714.668,52 | 8.130.302,04 | -11.138.513.801,60 | 0,00 | 0,00 |
| 05/01/98 1 | 0,00 | 111.584.366,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/98 1 | 0,00 | 111.584.366,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/98 1 | 7.714.330,14 | 111.584.366,47 | 7.714.330,14 | -9.874.342.582,98 | 0,00 | 0,00 |
| 05/04/98 1 | 0,00 | 103.870.036,33 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/98 1 | 0,00 | 103.870.036,33 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/98 1 | 7.412.043,19 | 103.870.036,33 | 7.412.043,19 | -8.805.507.315,22 | 0,00 | 0,00 |
| 05/07/98 1 | 0,00 | 96.457.993,14 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/98 1 | 0,00 | 96.457.993,14 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/09/98 1 | 7.032.744,17 | 96.457.993,14 | 7.032.744,17 | -7.707.887.611,26 | 0,00 | 0,00 |
| 05/10/98 1 | 0,00 | 89.425.248,97 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/11/98 1 | 0,00 | 89.425.248,97 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/98 1 | 6.755.981,95 | 89.425.248,97 | 6.755.981,95 | -6.789.761.861,04 | 0,00 | 0,00 |
| 05/01/99 1 | 0,00 | 82.669.267,01 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/99 1 | 0,00 | 82.669.267,01 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/99 1 | 6.419.134,03 | 82.669.267,01 | 6.419.134,03 | -5.873.507.638,51 | 0,00 | 0,00 |
| 05/04/99 1 | 0,00 | 76.250.132,98 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/99 1 | 0,00 | 76.250.132,98 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/99 1 | 6.165.307,60 | 76.250.132,98 | 6.165.307,60 | -5.074.048.155,93 | 0,00 | 0,00 |
| 05/07/99 1 | 0,00 | 70.084.825,38 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/99 1 | 0,00 | 70.084.825,38 | 0,00 | 0,00 | 0,00 | 0,00 |



Titulización

Santander Central Hispano

DEAL 270.455.446,97
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/09/01

| | | SERIE A | | SERIE B | | |
|----------|---|--------------|--------------|--------------|------------|-----------------|
| | | PRINCIPAL | MEZZANIE | PRINCIPAL | PRINCIPAL | VIDA |
| 05/09/99 | 1 | 5.850.270,17 | 6.761.386,17 | 5.543.060,48 | 307.209,68 | -224.570.279,45 |
| 05/10/99 | 1 | 0,00 | 6.454.176,49 | 0,00 | 0,00 | 0,00 |
| 05/11/99 | 1 | 0,00 | 6.454.176,49 | 0,00 | 0,00 | 0,00 |
| 05/12/99 | 1 | 5.617.757,35 | 6.454.176,49 | 5.107.052,13 | 510.705,21 | -326.851.336,50 |
| 05/01/00 | 1 | 0,00 | 5.943.471,28 | 0,00 | 0,00 | 0,00 |
| 05/02/00 | 1 | 0,00 | 5.943.471,28 | 0,00 | 0,00 | 0,00 |
| 05/03/00 | 1 | 5.338.951,40 | 5.943.471,28 | 4.853.592,18 | 485.359,22 | -266.462.210,58 |
| 05/04/00 | 1 | 0,00 | 5.458.112,06 | 0,00 | 0,00 | 0,00 |
| 05/05/00 | 1 | 0,00 | 5.458.112,06 | 0,00 | 0,00 | 0,00 |
| 05/06/00 | 1 | 5.125.556,46 | 5.458.112,06 | 4.659.596,78 | 465.959,68 | -212.943.572,96 |
| 05/07/00 | 1 | 0,00 | 4.992.152,38 | 0,00 | 0,00 | 0,00 |
| 05/08/00 | 1 | 0,00 | 4.992.152,38 | 0,00 | 0,00 | 0,00 |
| 05/09/00 | 1 | 4.831.863,28 | 4.992.152,38 | 4.392.602,98 | 439.260,30 | -160.330.008,89 |
| 05/10/00 | 1 | 0,00 | 4.552.892,08 | 0,00 | 0,00 | 0,00 |
| 05/11/00 | 1 | 0,00 | 4.552.892,08 | 0,00 | 0,00 | 0,00 |
| 05/12/00 | 1 | 4.637.658,28 | 4.552.892,08 | 4.216.052,98 | 421.605,30 | -115.519.851,64 |
| 05/01/01 | 1 | 0,00 | 4.131.286,78 | 0,00 | 0,00 | 0,00 |
| 05/02/01 | 1 | 0,00 | 4.131.286,78 | 0,00 | 0,00 | 0,00 |
| 05/03/01 | 1 | 4.379.688,94 | 4.131.286,78 | 3.981.535,40 | 398.153,54 | -73.260.251,42 |
| 05/04/01 | 1 | 0,00 | 3.733.133,24 | 0,00 | 0,00 | 0,00 |
| 05/05/01 | 1 | 0,00 | 3.733.133,24 | 0,00 | 0,00 | 0,00 |
| 05/06/01 | 1 | 4.202.560,72 | 3.733.133,24 | 3.820.509,75 | 382.050,97 | -35.148.689,67 |

0,6

0,6

4/%



Titulización

Santander Central Hispano

DEAL 270.455.446,97
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/09/01

0,6 0,6

| | PRINCIPAL | SENIOR | MEZZANIE | SERIE A | SERIE B | VIDA | VIDA |
|------------|---------------|---------------|--------------|---------------|------------------|---------------|----------------|
| | | | | PRINCIPAL | PRINCIPAL | | |
| 05/07/01 1 | 0,00 | 33.510.822,69 | 3.351.082,27 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/08/01 1 | 0,00 | 33.510.822,69 | 3.351.082,27 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/09/01 1 | 3.982.280,78 | 33.510.822,69 | 3.351.082,27 | 3.620.255,25 | 362.025,53 | 0,00 | 0,00 |
| 05/10/01 1 | 0,00 | 29.890.567,44 | 2.989.056,74 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/11/01 1 | 0,00 | 29.890.567,44 | 2.989.056,74 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/12/01 1 | 3.820.095,25 | 29.890.567,44 | 2.989.056,74 | 3.535.592,98 | 284.502,27 | 25.889.706,90 | 0,00 |
| 05/01/02 1 | 0,00 | 26.354.974,46 | 2.704.554,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/02/02 1 | 0,00 | 26.354.974,46 | 2.704.554,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/03/02 1 | 3.600.244,19 | 26.354.974,46 | 2.704.554,47 | 3.600.244,19 | 651.644.198,01 | 0,00 | 0,00 |
| 05/04/02 1 | 0,00 | 22.754.730,27 | 2.704.554,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/05/02 1 | 0,00 | 22.754.730,27 | 2.704.554,47 | 0,00 | 0,00 | 0,00 | 0,00 |
| 05/06/02 1 | 25.459.284,74 | 22.754.730,27 | 2.704.554,47 | 22.754.730,27 | 6.212.041.363,08 | 2.704.554,47 | 738.343.370,31 |

HIPOTEBANSA III

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|--|---------------|
| CONCEPTOS | 27-06-94 | | 10-09-01 |
| Nº DE PRÉSTAMOS DE LA CARTERA | 7.126 | | 2.733 |
| SALDO VIVO | 45.000.000,000 | | 32.879.624,18 |
| TIPO DE INTERÉS DE LAS PH's | 11,82% | | 6,62% |
| COBERTURA MEDIA/SALDO VIVO | 51,87% | | 19,04% |

AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|---------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| MARZO 01 | 1,38% | 15,34% | 1,22% | 13,69% |
| JUNIO 01 | 1,02% | 11,56% | 1,21% | 13,64% |
| SEPTIEMBRE 01 | 1,02% | 11,60% | 1,22% | 13,66% |

MOROSIDAD DE LA CARTERA a 10 de septiembre de 2001

| CONCEPTOS | HASTA 30 DIAS | MÁS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 136 | 61 |
| IMPORTE | 1.442.028,76 | 532.957,52 |

MEJORA CREDITICIA

| CONCEPTOS | 27-06-94 | 10-09-01 |
|--------------------------|--------------------|--------------------|
| EMISIÓN SUBORDINADA | 2,5% | 9,09% |
| FONDO RESERVA PRINCIPAL | 2.704.554,47 (1%) | 328.796,24 (1,09%) |
| FONDO RESERVA SECUNDARIO | 743.752,48 (0,27%) | 743.752,48 (2,26%) |
| MARGEN ADICIONAL | 0,875% | 0,875% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | | |
|------------------------------|--|--|--|
| CONCEPTOS | 27-06-94 | | 10-09-01 |
| NÚMERO DE BONOS | 1.755 | | 1.755 |
| SALDO VIVO TOTAL | 263.694.060,80 | | 29.890.560,56 |
| SALDO VIVO UNITARIO | 150.253,03 | | 17.031,66 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 30 p.b. Revisión trimestral | | LIBOR 3 meses + 30 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 8,2885% | | 4,6398% |
| RATING (BERATING) | AAA | | AAA |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 4,2 | | 0,6 |

EMISION SUBORDINADA SERIE B

| CONCEPTOS | 27-06-94 | | 10-09-01 |
|---------------------------|--|--|--|
| NÚMERO DE BONOS | 45 | | 45 |
| SALDO VIVO TOTAL | 6.761.386,17 | | 2.989.056,67 |
| SALDO VIVO UNITARIO | 150.253,03 | | 66.123,48 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 1,15 p.b. Revisión trimestral | | LIBOR 3 meses + 1,15 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 9,1503% | | 5,5016% |
| RATING (BERATING) | A | | AA |
| AMORTIZACION | SUBORDINADA | | |
| VIDA RESIDUAL | 7,9 | | 0,6 |

PRESTAMO SUBORDINADO

| CONCEPTOS | 27-06-94 | 10-09-01 |
|------------------------|--------------|--------------|
| SALDO VIVO TOTAL | 4.920.186,10 | 1.072.548,72 |
| TIPO DE INTERÉS ACTUAL | 9,92 | 4,62 |

BSCH
B.S.C.H. de Titulización, S.G.F.T., S.A.