



Titulización
Santander Central Hispano

Madrid, 11 de julio 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 12/03/01-11/06/01

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 | Hipotecansa | Emisión principal | AAA AAA |
| Permuta de Intereses | Hipotecansa | 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 | 25.000.000 | 3.181.533 | |
| | | Nominal Total | 43.875.000.000 | 5.583.590.415 | 12,73% |
| Serie B Subordinada (ISIN=ES0338779012) | 45 | Nominal Unitario | 25.000.000 | 12.407.980 | |
| | | Nominal Total | 1.125.000.000 | 558.359.100 | 49,63% |

| AMORTIZACION E INTERESES BTH'S | | | |
|-----------------------------------|-------------------------|-----------------------------|------------------------------------|
| Actual | | Próximo | |
| Fecha Amortización Periodo Actual | 11 de junio de de 2.001 | Fecha Próximo Cupón | 10 de septiembre de 2.001 |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A-4,7894% Serie B-5,6512% |
| Amortización Calendario | NO | Importe Bruto Próximo Cupón | Serie A-37.990 Serie B-174.820 |
| Amortización Serie A | 347.283 | Importe Neto Próximo cupón | Serie A-31.152 Serie B-143.352 |
| Amortización Serie B | 1.354.403 | | |
| Intereses Brutos Serie A | 45.269 | | |
| Intereses Brutos Serie B | 206.121 | | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de préstamos | 7.126 | 2.822 |
| Saldo Pendiente de Amortizar PH's | 45.000.160.905 | 6.141.950.202 |
| Importes Unitarios Préstamos Vivos | 6.314.926 | 2.176.453 |
| Tipo de Interés | 11,82% | 6,60% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada: | 11,56% |
| Tasa últimos 12 meses anualizada: | 13,45% |
| Tasa anualizada desde Constitución del Fondo | 13,64% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes. |
|------------------------------------|-------------|----------------|-----------------|
| Deuda Vencida(Principal+Intereses) | 11.332.079 | 5.014.837 | 56.933 |
| Deuda Pendiente de vencimiento | | | 6.128.462.300 |
| Deuda Total | 11.332.079 | 5.014.837 | 6.128.519.233 |

| | |
|-------------------------------|--------------|
| PROPIEDADES TRANSITORIAS (3): | 7.775.000,00 |
|-------------------------------|--------------|



FONDO DE TITULIZACIÓN HIPOTECARIA

HIPOTEBANSA III

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS

(CAJA)

Fecha: 11 de junio de 2001.

| | |
|---|------------------------|
| A.- ORIGEN: | 812.234.837 Pts |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 670.429.208 Pts |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 133.023.786 Pts |
| 2. INTERESES DE REINVERSION: | 8.781.843 Pts |
| | |
| B.- APLICACIÓN: | 812.234.837 Pts |
| 1. GASTOS CORRIENTES: | 2.643.155 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | 3.351.054 Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 79.447.095 Pts. |
| 4. AMORTIZACION DE BTH'S A: | 609.481.665 Pts. |
| AMORTIZACION DE BTH'S B: | 60.948.135 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | -885.192 Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 9.275.445 Pts. |
| 7. INTERES PRESTAMOS SUBORDINADOS: | 2.092.011 Pts |
| 8. AMORTIZACION DE LOS PRESTAMOS SUBORDINADOS | 2.549.391 Pts. |
| 9. COMISIONES A FAVOR HIPOTEBANSA | 50.036.370 Pts |
| 10. DISPOSICIONES DE FONDOS DE RESERVA | |
| PRINCIPAL Y SECUNDARIO: | -6.704.292 Pts |



C.- ESTADO DE LA CUENTA DE TESORERIA:

a) *EN CONCEPTO DE FONDO DE RESERVA PRINCIPAL*

| | |
|-----------------------------|-----------------|
| 1. SALDO ANTERIOR: | 68.123.794 Pts. |
| 2. UTILIZACION DEL PERIODO: | -6.704.292 Pts. |
| 3. SALDO ACTUAL: | 61.419.502 Pts. |

b) *EN CONCEPTO DE FONDO DE RESERVA SECUNDARIO*

| | |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR: | 123.750.000 Pts. |
| 2. UTILIZACION DEL PERIODO: | 0 Pts. |
| 3. SALDO ACTUAL: | 123.750.000 Pts. |

c) *RETENCION A CUENTA DEL IS*

1.329.568 Pts

TOTAL (A+B+C)

186.499.070 Pts

PREPAYMENTS - HIPOTEBANSA III

12 de junio de 2001

| Fecha | Balance antes de prepago | Balance real | Vector de Prepago | 1,21% Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago | Disponible para amortizacion |
|-------|--------------------------|--------------|-------------------|----------------------------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|------------------------------|
| 1 | 45.000,2 | | 100,00% | 100,00% | 0,60% | 13,5466% | 0,60% | 13,4522% | 45.000,2 | 45.000,0 |
| 2 | 44.764,8 | 44.494,4 | 98,79% | 99,40% | 0,98% | 7,01% | 0,60% | 7,01% | 44.221,1 | |
| 3 | 44.522,6 | 43.656,4 | 97,59% | 98,05% | 0,98% | 11,12% | 1,35% | 15,05% | 43.447,7 | |
| 4 | 44.278,1 | 43.214,0 | 96,40% | 97,60% | 0,81% | 9,27% | 0,47% | 5,46% | 42.684,3 | 2.316 |
| 5 | 44.031,2 | 42.529,8 | 95,23% | 96,59% | 0,86% | 9,88% | 1,03% | 11,70% | 41.930,8 | |
| 6 | 43.781,8 | 41.972,2 | 94,07% | 95,87% | 0,84% | 9,63% | 0,75% | 8,63% | 41.187,0 | 2.231 |
| 7 | 43.530,1 | 41.276,9 | 92,93% | 94,82% | 0,88% | 10,08% | 1,09% | 12,30% | 40.452,9 | |
| 8 | 43.276,9 | 40.547,5 | 91,80% | 93,69% | 0,93% | 10,57% | 1,19% | 13,41% | 39.729,1 | |
| 9 | 43.021,2 | 39.945,1 | 90,69% | 92,85% | 0,92% | 10,53% | 0,90% | 10,28% | 39.014,7 | 2.143 |
| 10 | 42.763,0 | 39.431,8 | 89,59% | 92,21% | 0,90% | 10,25% | 0,69% | 7,96% | 38.309,6 | |
| 11 | 42.502,2 | 38.937,2 | 88,50% | 91,61% | 0,87% | 9,98% | 0,65% | 7,51% | 37.613,6 | |
| 12 | 42.238,9 | 38.529,4 | 87,42% | 91,22% | 0,83% | 9,54% | 0,43% | 5,05% | 36.926,6 | 2.061 |
| 13 | 41.973,0 | 38.051,0 | 86,36% | 90,66% | 0,81% | 9,34% | 0,62% | 7,15% | 35.579,6 | |
| 14 | 41.705,0 | 37.592,5 | 85,31% | 90,14% | 0,80% | 9,14% | 0,57% | 6,63% | 34.919,3 | 1.981 |
| 15 | 41.434,3 | 37.154,5 | 84,28% | 89,67% | 0,78% | 8,92% | 0,52% | 6,06% | 34.267,6 | |
| 16 | 41.160,9 | 36.761,3 | 83,25% | 89,31% | 0,75% | 8,65% | 0,40% | 9,60% | 33.624,4 | |
| 17 | 40.884,8 | 36.209,0 | 82,24% | 88,56% | 0,76% | 8,71% | 0,84% | 8,16% | 32.989,5 | 1.905 |
| 18 | 40.606,0 | 35.707,9 | 81,24% | 87,94% | 0,75% | 8,67% | 0,71% | 9,82% | 32.362,9 | |
| 19 | 40.324,5 | 35.156,3 | 80,25% | 87,18% | 0,76% | 8,74% | 0,86% | 13,81% | 31.746,4 | |
| 20 | 40.042,6 | 34.480,9 | 79,28% | 86,11% | 0,78% | 9,01% | 1,23% | 12,44% | 31.137,9 | 1.826 |
| 21 | 39.757,9 | 33.658,8 | 78,32% | 85,16% | 0,80% | 9,19% | 1,10% | 12,10% | 30.537,3 | |
| 22 | 39.470,4 | 33.254,7 | 77,37% | 84,25% | 0,81% | 9,33% | 1,07% | 13,52% | 29.944,5 | |
| 23 | 39.180,1 | 32.612,9 | 76,43% | 83,24% | 0,83% | 9,52% | 1,20% | 12,00% | 29.359,5 | 1.755 |
| 24 | 38.886,8 | 32.025,8 | 75,50% | 82,36% | 0,84% | 9,63% | 1,06% | 12,05% | 28.782,0 | |
| 25 | 38.590,7 | 31.443,8 | 74,58% | 81,48% | 0,85% | 9,73% | 1,06% | 15,53% | 28.214,9 | |
| 26 | 38.295,3 | 30.767,4 | 73,68% | 80,34% | 0,87% | 9,97% | 1,40% | 14,36% | 27.655,1 | 1.679 |
| 27 | 37.997,0 | 30.136,0 | 72,78% | 79,31% | 0,89% | 10,15% | 1,28% | 14,36% | 27.102,6 | |
| 28 | 37.695,8 | 29.696,8 | 71,90% | 78,78% | 0,88% | 10,06% | 0,67% | 14,03% | 26.557,4 | |
| 29 | 37.391,5 | 29.088,3 | 71,03% | 77,79% | 0,89% | 10,20% | 1,25% | 14,03% | 26.019,3 | 1.614 |
| 30 | 37.084,3 | 28.466,6 | 70,16% | 76,76% | 0,91% | 10,37% | 1,33% | 15,96% | 25.488,2 | |
| 31 | 36.773,9 | 27.822,5 | 69,31% | 75,66% | 0,93% | 10,56% | 1,44% | 18,13% | 24.967,6 | |
| 32 | 36.465,7 | 27.133,2 | 68,47% | 74,41% | 0,95% | 10,81% | 1,65% | 21,87% | 24.453,8 | |
| 33 | 36.154,4 | 26.354,1 | 67,64% | 72,89% | 0,98% | 11,18% | 2,04% | | | |

PREPAYMENTS - HIPOTEBANSAJI

12 de junio de 2001

| Fecha | Balance antes de prepago | Balance real | Vector de Prepago | Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balace después de prepago | Disponible para amortizacion |
|-------|--------------------------|--------------|-------------------|----------------------------|--------------------------|-------------------|--------------------|-------------------|---------------------------|------------------------------|
| 1 | 45.000,2 | | 100,00% | 100,00% | | 13,5466% | | 13,4522% | 45.000,2 | 45.000,0 |
| 34 | 35.840,0 | 25.774,2 | 66,82% | 71,91% | 0,99% | 11,30% | 1,34% | 14,97% | 23.946,7 | 1.541 |
| 35 | 35.522,4 | 25.138,2 | 66,00% | 70,77% | 1,01% | 11,49% | 1,60% | 17,56% | 23.446,3 | |
| 36 | 35.201,8 | 24.579,3 | 65,20% | 69,82% | 1,02% | 11,59% | 1,33% | 14,87% | 22.952,5 | 1.482 |
| 37 | 34.877,9 | 24.020,0 | 64,41% | 68,87% | 1,03% | 11,69% | 1,37% | 15,24% | 22.465,1 | |
| 38 | 34.559,6 | 23.381,4 | 63,63% | 67,66% | 1,05% | 11,90% | 1,76% | 19,21% | 21.989,7 | |
| 39 | 34.238,1 | 22.848,6 | 62,86% | 66,73% | 1,06% | 11,99% | 1,36% | 15,16% | 21.520,6 | 1.408 |
| 40 | 33.913,4 | 22.465,2 | 62,09% | 66,24% | 1,05% | 11,90% | 0,74% | 8,49% | 21.057,6 | |
| 41 | 33.585,4 | 22.020,9 | 61,34% | 65,57% | 1,05% | 11,89% | 1,02% | 11,58% | 20.600,7 | |
| 42 | 33.254,3 | 21.551,1 | 60,59% | 64,81% | 1,05% | 11,92% | 1,16% | 13,05% | 20.149,9 | 1.353 |
| 43 | 32.919,8 | 21.065,0 | 59,86% | 63,99% | 1,06% | 11,98% | 1,26% | 14,14% | 19.704,9 | |
| 44 | 32.591,3 | 20.482,0 | 59,13% | 62,85% | 1,07% | 12,16% | 1,79% | 19,46% | 19.271,4 | 1.284 |
| 45 | 32.259,6 | 19.928,0 | 58,41% | 61,77% | 1,09% | 12,31% | 1,70% | 18,64% | 18.843,6 | |
| 46 | 31.924,0 | 19.505,4 | 57,70% | 61,10% | 1,09% | 12,31% | 1,09% | 12,31% | 18.421,4 | |
| 47 | 31.586,2 | 19.022,2 | 57,00% | 60,22% | 1,10% | 12,39% | 1,44% | 15,95% | 18.004,8 | 1.233 |
| 48 | 31.244,5 | 18.562,2 | 56,31% | 59,41% | 1,10% | 12,45% | 1,35% | 15,06% | 17.593,7 | |
| 49 | 30.899,4 | 18.140,8 | 55,63% | 58,71% | 1,10% | 12,47% | 1,18% | 13,26% | 17.188,1 | |
| 50 | 30.559,9 | 17.834,5 | 54,95% | 58,36% | 1,09% | 12,36% | 0,60% | 6,93% | 16.792,8 | 1.170 |
| 51 | 30.217,0 | 17.215,0 | 54,28% | 56,61% | 1,12% | 12,63% | 2,38% | 25,09% | 16.402,7 | |
| 52 | 29.870,7 | 16.909,6 | 53,62% | 55,78% | 1,11% | 12,53% | 0,64% | 7,36% | 16.017,8 | |
| 53 | 29.520,9 | 16.467,7 | 52,97% | 55,24% | 1,12% | 12,60% | 1,46% | 16,18% | 15.638,0 | |
| 54 | 29.167,7 | 16.111,7 | 52,33% | 54,64% | 1,11% | 12,57% | 0,98% | 11,12% | 15.263,3 | 1.124 |
| 55 | 28.811,0 | 15.741,1 | 51,69% | 53,43% | 1,11% | 12,57% | 1,09% | 12,33% | 14.893,5 | |
| 56 | 28.458,5 | 15.204,8 | 51,07% | 52,44% | 1,13% | 12,78% | 2,21% | 23,53% | 14.532,6 | |
| 57 | 28.102,5 | 14.737,3 | 50,45% | 52,44% | 1,15% | 12,92% | 1,85% | 20,05% | 14.176,5 | 1.068 |
| 58 | 27.743,0 | 14.416,0 | 49,83% | 51,96% | 1,14% | 12,87% | 0,91% | 10,41% | 13.829,2 | |
| 59 | 27.379,8 | 13.962,2 | 49,23% | 50,96% | 1,16% | 13,02% | 1,93% | 20,88% | 13.478,5 | |
| 60 | 27.013,1 | 13.553,3 | 48,63% | 50,17% | 1,16% | 13,09% | 1,54% | 17,00% | 13.136,5 | 1.026 |
| 61 | 26.642,7 | 13.200,4 | 48,04% | 49,55% | 1,16% | 13,10% | 1,25% | 14,01% | 12.799,0 | |
| 62 | 26.277,1 | 12.738,3 | 47,46% | 48,48% | 1,18% | 13,28% | 2,16% | 23,03% | 12.470,0 | |
| 63 | 25.907,7 | 12.384,8 | 46,88% | 47,80% | 1,18% | 13,31% | 1,39% | 15,45% | 12.145,4 | 974 |
| 64 | 25.534,8 | 12.121,1 | 46,31% | 47,47% | 1,18% | 13,23% | 0,70% | 8,08% | 11.825,2 | |
| 65 | 25.158,1 | 11.768,2 | 45,75% | 46,78% | 1,18% | 13,28% | 1,46% | 16,16% | 11.509,3 | |

PREPAYMENTS - HIPOTEBANSA III

12 de junio de 2001

| Fecha | Balance antes de prepago | Balance real | Vector de Prepago | 1,21% Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago | Disponibile para amortizacion |
|-------|--------------------------|--------------|-------------------|----------------------------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|-------------------------------|
| 1 | 45.000,2 | | 100,00% | 100,00% | | 13,5466% | | 13,4522% | 45.000,2 | 45.000,0 |
| 66 | 24.777,6 | 11.431,5 | 45,19% | 46,14% | 1,18% | 13,31% | 1,37% | 15,25% | 11.197,6 | |
| 67 | 24.393,4 | 11.142,4 | 44,84% | 45,68% | 1,18% | 13,28% | 0,99% | 11,30% | 10.890,1 | 935 |
| 68 | 24.012,4 | 10.722,1 | 44,10% | 44,65% | 1,20% | 13,45% | 2,25% | 23,85% | 10.589,8 | |
| 69 | 23.627,6 | 10.379,3 | 43,57% | 43,93% | 1,20% | 13,51% | 1,62% | 17,80% | 10.293,5 | 889 |
| 70 | 23.239,0 | 10.081,5 | 43,04% | 43,38% | 1,20% | 13,52% | 1,25% | 13,96% | 10.001,3 | |
| 71 | 22.846,5 | 9.793,7 | 42,51% | 42,87% | 1,20% | 13,52% | 1,19% | 13,33% | 9.712,9 | |
| 72 | 22.450,1 | 9.504,2 | 42,00% | 42,33% | 1,20% | 13,52% | 1,24% | 13,94% | 9.428,5 | 853 |
| 73 | 22.049,8 | 9.213,2 | 41,49% | 41,78% | 1,20% | 13,54% | 1,30% | 14,55% | 9.147,9 | |
| 74 | 21.657,6 | 8.921,2 | 40,98% | 41,06% | 1,19% | 13,37% | 0,05% | 0,55% | 8.876,1 | |
| 75 | 21.261,5 | 8.632,2 | 40,49% | 40,25% | 1,18% | 13,23% | 0,20% | 2,35% | 8.607,9 | 805 |
| 76 | 20.861,5 | 8.396,5 | 39,99% | 39,56% | 1,21% | 13,55% | 3,44% | 34,28% | 8.343,4 | |
| 77 | 20.457,5 | 8.092,8 | 39,54% | 39,16% | 1,21% | 13,62% | 1,71% | 18,74% | 8.082,5 | |
| 78 | 20.049,5 | 7.850,5 | 39,03% | 38,98% | 1,21% | 13,59% | 1,02% | 11,57% | 7.825,1 | 772 |
| 79 | 19.637,5 | 7.655,0 | 38,55% | 38,95% | 1,20% | 13,49% | 0,44% | 5,21% | 7.571,2 | |
| 80 | 19.231,8 | 7.491,7 | 38,09% | 38,96% | 1,19% | 13,34% | 0,07% | 0,52% | 7.324,7 | |
| 81 | 18.822,2 | 7.062,8 | 37,62% | 37,52% | 1,22% | 13,67% | 3,67% | 36,18% | 7.081,6 | 729 |
| 82 | 18.408,4 | 6.812,4 | 37,17% | 37,01% | 1,22% | 13,69% | 1,38% | 15,34% | 6.841,8 | |
| 83 | 17.990,5 | 6.579,4 | 36,72% | 36,57% | 1,22% | 13,69% | 1,18% | 13,24% | 6.605,3 | |
| 84 | 17.568,5 | 6.359,4 | 36,27% | 36,20% | 1,22% | 13,66% | 1,02% | 11,60% | 6.372,0 | 700 |
| 85 | 17.142,3 | 6.142,0 | 35,83% | 35,83% | 1,21% | 13,64% | 1,02% | 11,56% | 6.142,0 | |

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

45.000.000
 10,00%
 1,00%
 05/06/01

0.8

0.8

| FECHA | | | | SERIE A | | SERIE B | |
|------------|---------------------|--------------|----------------|-----------|----------------|-----------|------------|
| | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| | | 43.875.000 | 1.125.000 | | | | |
| 05/07/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/08/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/09/94 1 | 2.315.656 | 43.875.000 | 1.125.000 | 2.315.656 | -5.708.092.752 | 0 | 0 |
| 05/10/94 1 | 0 | 41.559.344 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/94 1 | 0 | 41.559.344 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/94 1 | 2.231.490 | 41.559.344 | 1.125.000 | 2.231.490 | -5.297.557.168 | 0 | 0 |
| 05/01/95 1 | 0 | 39.327.854 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/95 1 | 0 | 39.327.854 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/95 1 | 2.143.260 | 39.327.854 | 1.125.000 | 2.143.260 | -4.895.206.736 | 0 | 0 |
| 05/04/95 1 | 0 | 37.184.593 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/95 1 | 0 | 37.184.593 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/95 1 | 2.061.097 | 37.184.593 | 1.125.000 | 2.061.097 | -4.517.924.381 | 0 | 0 |
| 05/07/95 1 | 0 | 35.123.496 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/95 1 | 0 | 35.123.496 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/95 1 | 1.980.877 | 35.123.496 | 1.125.000 | 1.980.877 | -4.159.840.960 | 0 | 0 |
| 05/10/95 1 | 0 | 33.142.620 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/95 1 | 0 | 33.142.620 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/95 1 | 1.904.682 | 33.142.620 | 1.125.000 | 1.904.682 | -3.826.505.168 | 0 | 0 |
| 05/01/96 1 | 0 | 31.237.938 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/96 1 | 0 | 31.237.938 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/96 1 | 1.825.618 | 31.237.938 | 1.125.000 | 1.825.618 | -3.501.534.616 | 0 | 0 |
| 05/04/96 1 | 0 | 29.412.321 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/96 1 | 0 | 29.412.321 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/96 1 | 1.755.295 | 29.412.321 | 1.125.000 | 1.755.295 | -3.205.168.335 | 0 | 0 |
| 05/07/96 1 | 0 | 27.657.026 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/96 1 | 0 | 27.657.026 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/96 1 | 1.679.395 | 27.657.026 | 1.125.000 | 1.679.395 | -2.912.070.552 | 0 | 0 |
| 05/10/96 1 | 0 | 25.977.631 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/96 1 | 0 | 25.977.631 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/96 1 | 1.614.456 | 25.977.631 | 1.125.000 | 1.614.456 | -2.652.551.291 | 0 | 0 |
| 05/01/97 1 | 0 | 24.363.175 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/97 1 | 0 | 24.363.175 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/97 1 | 1.541.449 | 24.363.175 | 1.125.000 | 1.541.449 | -2.393.870.228 | 0 | 0 |
| 05/04/97 1 | 0 | 22.821.726 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/97 1 | 0 | 22.821.726 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/97 1 | 1.481.611 | 22.821.726 | 1.125.000 | 1.481.611 | -2.164.633.281 | 0 | 0 |
| 05/07/97 1 | 0 | 21.340.115 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/97 1 | 0 | 21.340.115 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/97 1 | 1.407.504 | 21.340.115 | 1.125.000 | 1.407.504 | -1.926.872.643 | 0 | 0 |
| 05/10/97 1 | 0 | 19.932.612 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/97 1 | 0 | 19.932.612 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/97 1 | 1.352.662 | 19.932.612 | 1.125.000 | 1.352.662 | -1.728.702.232 | 0 | 0 |
| 05/01/98 1 | 0 | 18.579.949 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/98 1 | 0 | 18.579.949 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/98 1 | 1.283.534 | 18.579.949 | 1.125.000 | 1.283.534 | -1.524.838.579 | 0 | 0 |
| 05/04/98 1 | 0 | 17.296.415 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/98 1 | 0 | 17.296.415 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/98 1 | 1.233.327 | 17.296.415 | 1.125.000 | 1.233.327 | -1.351.725.881 | 0 | 0 |
| 05/07/98 1 | 0 | 16.063.089 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/98 1 | 0 | 16.063.089 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/98 1 | 1.170.287 | 16.063.089 | 1.125.000 | 1.170.287 | -1.174.967.775 | 0 | 0 |
| 05/10/98 1 | 0 | 14.892.802 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/98 1 | 0 | 14.892.802 | 1.125.000 | 0 | 0 | 0 | 0 |

DEAL 45.000.000
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/06/01

0,8 0,8

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|-----------|----------------|-----------|-------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 05/12/98 | 1.124.313 | 14.892.802 | 1.125.000 | 1.124.313 | -1.026.498.084 | 0 | 0 |
| 05/01/99 | 0 | 13.768.489 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/99 | 0 | 13.768.489 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/99 | 1.068.326 | 13.768.489 | 1.125.000 | 1.068.326 | -879.232.408 | 0 | 0 |
| 05/04/99 | 0 | 12.700.163 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/99 | 0 | 12.700.163 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/99 | 1.026.158 | 12.700.163 | 1.125.000 | 1.026.158 | -750.121.486 | 0 | 0 |
| 05/07/99 | 0 | 11.674.005 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/99 | 0 | 11.674.005 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/99 | 973.788 | 11.674.005 | 1.125.000 | 923.808 | -590.313.141 | 49.980 | -31.937.417 |
| 05/10/99 | 0 | 10.750.197 | 1.075.020 | 0 | 0 | 0 | 0 |
| 05/11/99 | 0 | 10.750.197 | 1.075.020 | 0 | 0 | 0 | 0 |
| 05/12/99 | 935.156 | 10.750.197 | 1.075.020 | 850.142 | -465.877.882 | 85.014 | -46.587.788 |
| 05/01/00 | 0 | 9.900.055 | 990.005 | 0 | 0 | 0 | 0 |
| 05/02/00 | 0 | 9.900.055 | 990.005 | 0 | 0 | 0 | 0 |
| 05/03/00 | 888.807 | 9.900.055 | 990.005 | 808.007 | -369.259.050 | 80.801 | -36.925.905 |
| 05/04/00 | 0 | 9.092.048 | 909.205 | 0 | 0 | 0 | 0 |
| 05/05/00 | 0 | 9.092.048 | 909.205 | 0 | 0 | 0 | 0 |
| 05/06/00 | 853.348 | 9.092.048 | 909.205 | 775.771 | -283.156.373 | 77.577 | -28.315.637 |
| 05/07/00 | 0 | 8.316.277 | 831.628 | 0 | 0 | 0 | 0 |
| 05/08/00 | 0 | 8.316.277 | 831.628 | 0 | 0 | 0 | 0 |
| 05/09/00 | 804.506 | 8.316.277 | 831.628 | 731.369 | -199.663.744 | 73.137 | -19.966.374 |
| 05/10/00 | 0 | 7.584.908 | 758.491 | 0 | 0 | 0 | 0 |
| 05/11/00 | 0 | 7.584.908 | 758.491 | 0 | 0 | 0 | 0 |
| 05/12/00 | 772.232 | 7.584.908 | 758.491 | 702.029 | -127.769.230 | 70.203 | -12.776.923 |
| 05/01/01 | 0 | 6.882.879 | 688.288 | 0 | 0 | 0 | 0 |
| 05/02/01 | 0 | 6.882.879 | 688.288 | 0 | 0 | 0 | 0 |
| 05/03/01 | 729.329 | 6.882.879 | 688.288 | 663.026 | -60.998.384 | 66.303 | -6.099.838 |
| 05/04/01 | 0 | 6.219.854 | 621.985 | 0 | 0 | 0 | 0 |
| 05/05/01 | 0 | 6.219.854 | 621.985 | 0 | 0 | 0 | 0 |
| 05/06/01 | 699.889 | 6.219.854 | 621.985 | 636.262 | 0 | 63.626 | 0 |
| 05/07/01 | 0 | 5.583.591 | 558.359 | 0 | 0 | 0 | 0 |
| 05/08/01 | 0 | 5.583.591 | 558.359 | 0 | 0 | 0 | 0 |
| 05/09/01 | 663.254 | 5.583.591 | 558.359 | 602.958 | 55.472.164 | 60.296 | 5.547.216 |
| 05/10/01 | 0 | 4.980.633 | 498.063 | -0 | -0 | 0 | 0 |
| 05/11/01 | 0 | 4.980.633 | 498.063 | 0 | 0 | 0 | 0 |
| 05/12/01 | 636.295 | 4.980.633 | 498.063 | 588.231 | 107.646.355 | 48.063 | 8.795.580 |
| 05/01/02 | 0 | 4.392.401 | 450.000 | 0 | 0 | 0 | 0 |
| 05/02/02 | 0 | 4.392.401 | 450.000 | 0 | 0 | 0 | 0 |
| 05/03/02 | 599.722 | 4.392.401 | 450.000 | 599.722 | 163.723.978 | 0 | 0 |
| 05/04/02 | 0 | 3.792.680 | 450.000 | 0 | 0 | 0 | 0 |
| 05/05/02 | 0 | 3.792.680 | 450.000 | 0 | 0 | 0 | 0 |
| 05/06/02 | 4.242.680 | 3.792.680 | 450.000 | 3.792.680 | 1.384.328.130 | 450.000 | 164.250.000 |

HIPOTEBANSA III

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|---------------|--|
| CONCEPTOS | 27-06-94 | 11-06-01 | |
| Nº DE PRÉSTAMOS DE LA CARTERA | 7.126 | 2.822 | |
| SALDO VIVO | 45.000.000.000 | 6.141.950.202 | |
| TIPO DE INTERÉS DE LAS PH's | 11,82% | 6,60% | |
| COBERTURA MEDIA/SALDO VIVO | 51,87% | 20,30% | |

AMORTIZACIONES ANTICIPADAS

(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|--------------|---------|-------------|------------|-------------|
| | Mensual | Actualizada | Mensual | Actualizada |
| DICIEMBRE 00 | 0,44% | 5,21% | 1,20% | 13,49% |
| MARZO 01 | 1,38% | 15,34% | 1,22% | 13,69% |
| JUNIO 01 | 1,02% | 11,56% | 1,21% | 13,64% |

MOROSIDAD DE LA CARTERA

a 11 de junio de 2001

| CONCEPTOS | HASTA 30 DÍAS | MÁS DE 30 DÍAS |
|-------------------------|---------------|----------------|
| Nº DE REGISTROS EN MORA | 146 | 64 |
| IMPORTE | 11.332.079 | 5.071.770 |

MEJORA CREDITICIA

| CONCEPTOS | 27-06-94 | 11-06-01 |
|--------------------------|---------------------|---------------------|
| EMISIÓN SUBORDINADA | 2,5% | 9,09% |
| FONDO RESERVA PRINCIPAL | 450.000.000 (1%) | 61.419.502 (1,00%) |
| FONDO RESERVA SECUNDARIO | 123.750.000 (0,27%) | 123.750.000 (2,01%) |
| MARGEN ADICIONAL | 0,875% | 0,875% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL | | | |
|-------------------------------------|-----------------------------|-----------------------------|--|
| SERIE A | | | |
| CONCEPTOS | 27-06-94 | 11-06-01 | |
| NÚMERO DE BONOS | 1.755 | 1.755 | |
| SALDO VIVO TOTAL | 43.875.000.000 | 5.583.500.415 | |
| SALDO VIVO UNITARIO | 25.000.000 | 3.181.533 | |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 30 p.b. | LIBOR 3 meses + 30 p.b. | |
| TIPO DE INTERÉS NOMINAL (IBERATING) | Revisión trimestral 8,2885% | Revisión trimestral 4,7894% | |
| RATING | AAA | AAA | |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 4,2 | 0,8 | |

EMISION SUBORDINADA

SERIE B

| | | | |
|-------------------------------------|-----------------------------|-----------------------------|--|
| CONCEPTOS | 27-06-94 | 11-06-01 | |
| NÚMERO DE BONOS | 45 | 45 | |
| SALDO VIVO TOTAL | 1.125.000.000 | 558.359.100 | |
| SALDO VIVO UNITARIO | 25.000.000 | 12.407.980 | |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 1,15 p.b. | LIBOR 3 meses + 1,15 p.b. | |
| TIPO DE INTERÉS NOMINAL (IBERATING) | Revisión trimestral 9,1303% | Revisión trimestral 5,6512% | |
| RATING | A | AA | |
| AMORTIZACION | | SUBORDINADA | |
| VIDA RESIDUAL | 7,9 | 0,8 | |

PRESTAMO SUBORDINADO

| | | |
|------------------------|-------------|-------------|
| CONCEPTOS | 27-06-94 | 11-06-01 |
| SALDO VIVO TOTAL | 818.700.000 | 185.169.502 |
| TIPO DE INTERES ACTUAL | 9,92 | 4,60 |

BSCH

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