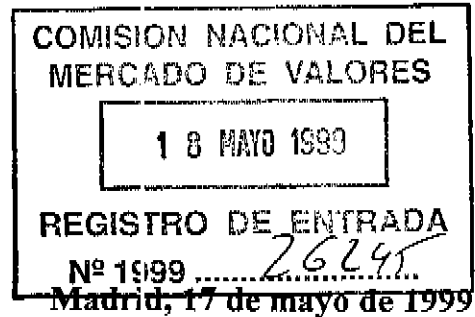




COMISION NACIONAL MERCADO VALORES



**Ref.: BONOS DE TITULIZACION HIPOTECARIA
14.500.000.000 PTS. F.T.H.: UCI 3**

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.

DENOMINACION DEL FONDO: **FONDO DE TITULIZACION HIPOTECARIA: UCI 3**

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **18/01/99 - 19/04/99** AÑO: **1999**

| | |
|---|--------|
| 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 | 24 de Febrero de 1997 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 27 de Febrero de 1997 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 18 de Octubre de 2024 | Agencia de Calificación | S&P ESPAÑA | |
| Sociedad Gestora | Santander de Titulización | Calificación: | Inicial | Actual |
| Orignador PH's | Unión de Créditos Inmobiliarios | Emisión Principal | AAA | AAA |
| Permuta de Intereses | Banco de Santander | Emisión Subordinada | A | A |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | | | |
|--|-------------|------------------------|----------------|---------------|-----------|
| | | | Inicial | Actual | %Act/Inic |
| Serie A Preferente (ISIN=ES0338768007) | 562 | Nominal Unitario | 25.000.000 | 11.756.153 | |
| | | Nominal Total | 14.050.000.000 | 6.606.957.986 | 47,02% |
| Serie B Subordinada (ISIN=ES0338768015) | 18 | Nominal Unitario | 25.000.000 | 25.000.000 | |
| | | Nominal Total | 450.000.000 | 450.000.000 | 100% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|-----------------------------------|---------------------|--|-----------------------------|---------------------|
| Actual | | | Próximo | |
| Fecha Amortización Período Actual | 19 de abril de 1999 | | Fecha Próximo Cupón | 19 de julio de 1999 |
| Amortización devengada no pagada | 0 | | Tipo de Interés | Serie A - 2,7749% |
| Amortización Calendario | NO | | | Serie B - 3,1703% |
| Amortización Serie A | 936.311 | | Importe Bruto Próximo Cupón | Serie A - 81.332 |
| Amortización Serie B | 0 | | | Serie B - 197.601 |
| Intereses Brutos Serie A | 105.116 | | Importe Neto Próximo Cupón | Serie A - 66.692 |
| Intereses Brutos Serie B | 231.688 | | | Serie B - 162.033 |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 2.071 | 1.277 |
| Saldo Pendiente de Amortizar PH's | 14.500.002.602 | 7.056.957.851 |
| Importes Unitarios Préstamos Vivos | 7.001.450 | 5.526.200 |
| Tipo de Interés | 9,60% | 7,05% |

| TASAS DE AMORTIZACIÓN ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 15,58% |
| Tasa últimos 12 meses anualizada: | 20,13% |
| Tasa anualizada desde Constitución del Fondo: | 24,83% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 5.015.594 | 1.589.229 | 2.731.067 |
| Deuda Pendiente Vencimiento | | | 7.054.220.020 |
| Deuda Total | 5.015.594 | 1.589.229 | 7.056.951.851 |

**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 3**

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

Fecha: 19 de abril de 1999

| | |
|---|------------------------|
| A.- ORIGEN: | 658.150.884 Pts |
| | |
| a) PRINCIPAL COBRADO | |
| 1. AMORTIZACION DE PH'S: | 526.206.751 Pts |
| | |
| b) INTERESES COBRADOS | |
| 1. INTERESES DE PH'S: | 107.058.455 Pts |
| 2. INTERESES DE REINVERSION: | 10.223.688 Pts |
| <hr/> | |
| c) UTILIZACION RETENCION COM. VAR. UCI | 14.661.970 Pts |
| | |
| B.- APLICACIÓN: | 658.150.884 Pts |
| | |
| 1. GASTOS CORRIENTES: | 2.500.099 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | 64.618.795 Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 59.075.192 Pts. |
| 4. AMORTIZACION DE BTH'S: | 526.206.782 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | 3.632.857 Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 4.170.384 Pts. |
| 7. INTERES PRESTAMOS SUBORDINADOS: | 2.497.733 Pts. |
| 8. AMORTIZACION DE LOS PRESTAMOS SUBORDINADOS: | 4.404.608 Pts. |
| 9. COMISIONES A FAVOR DE UCI: | 0 Pts. |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO: | (8.955.566) Pts. |
| <hr/> | |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR: | 83.596.914 Pts. |
| 2. UTILIZACION DEL PERIODO: | (5.970.378) Pts. |
| 3. SALDO ACTUAL: | 77.626.536 Pts. |

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

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 121.548.457 Pts. |
| 2. RETENCION DEL PERIODO: | (2.985.189) Pts. |
| 3. SALDO ACTUAL: | 118.563.268 Pts. |

| | |
|-------------------------------------|--------------|
| c) RETENCION A CUENTA DEL IS | 227.275 Pts. |
|-------------------------------------|--------------|

TOTAL (A+B+C) 196.417.079 Pts

PREPAYMENTS - UC13

April 19, 1998

| Date | Outstanding before prepayment | Real outstanding | 2.39% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment | Principal Available |
|------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|--------|----------------------------------|--------|------------------------------|---------------------|
| 1 | 14.500,0 | | 100,00% | 100,00% | | | | | 14.500,0 | 14.500,0 |
| 2 | 14.451,1 | 14.060,7 | 97,61% | 97,30% | 2,70% | 28,01% | 2,70% | 28,01% | 14.106,0 | |
| 3 | 14.401,8 | 13.425,9 | 95,26% | 93,22% | 3,45% | 34,36% | 4,19% | 40,15% | 13.722,2 | 778 |
| 4 | 14.352,0 | 12.953,3 | 93,01% | 90,25% | 3,36% | 33,65% | 3,19% | 32,20% | 13.348,3 | |
| 5 | 14.301,9 | 12.436,7 | 90,79% | 86,96% | 3,43% | 34,24% | 3,65% | 36,01% | 12.984,1 | |
| 6 | 14.251,4 | 11.940,6 | 88,62% | 83,79% | 3,48% | 34,60% | 3,65% | 35,99% | 12.629,3 | 1.093 |
| 7 | 14.200,5 | 11.501,8 | 86,50% | 81,00% | 3,45% | 34,40% | 3,33% | 33,39% | 12.283,7 | |
| 8 | 14.149,2 | 11.209,9 | 84,44% | 79,23% | 3,27% | 32,91% | 2,18% | 23,28% | 11.947,1 | |
| 9 | 14.097,4 | 10.910,8 | 82,42% | 77,40% | 3,15% | 31,91% | 2,31% | 24,46% | 11.619,2 | 1.010 |
| 10 | 14.045,3 | 10.684,0 | 80,45% | 76,07% | 2,98% | 30,56% | 1,71% | 18,74% | 11.299,8 | |
| 11 | 13.992,7 | 10.417,2 | 78,53% | 74,45% | 2,91% | 29,82% | 2,13% | 22,78% | 10.988,7 | 933 |
| 12 | 13.939,7 | 10.167,8 | 76,66% | 72,94% | 2,83% | 29,12% | 2,02% | 21,75% | 10.685,7 | |
| 13 | 13.886,3 | 9.802,8 | 74,83% | 70,59% | 2,86% | 29,41% | 3,22% | 32,47% | 10.390,6 | |
| 14 | 13.832,5 | 9.535,5 | 73,04% | 68,94% | 2,82% | 29,06% | 2,35% | 24,81% | 10.103,2 | |
| 15 | 13.778,2 | 9.311,5 | 71,30% | 67,58% | 2,76% | 28,53% | 1,96% | 21,19% | 9.823,2 | 862 |
| 16 | 13.723,5 | 9.110,8 | 69,59% | 66,39% | 2,69% | 27,94% | 1,77% | 19,24% | 9.550,6 | |
| 17 | 13.668,3 | 8.868,2 | 67,93% | 64,88% | 2,67% | 27,71% | 2,27% | 24,08% | 9.285,1 | 797 |
| 18 | 13.612,8 | 8.642,5 | 66,31% | 63,49% | 2,64% | 27,44% | 2,15% | 22,93% | 9.026,5 | |
| 19 | 13.556,7 | 8.406,4 | 64,73% | 62,01% | 2,62% | 27,28% | 2,33% | 24,64% | 8.774,7 | |
| 20 | 13.500,3 | 8.217,4 | 63,18% | 60,87% | 2,58% | 26,92% | 1,84% | 19,97% | 8.529,6 | 736 |
| 21 | 13.443,3 | 8.082,3 | 61,67% | 60,12% | 2,51% | 26,31% | 1,23% | 13,77% | 8.290,8 | |
| 22 | 13.385,9 | 7.850,8 | 60,20% | 58,65% | 2,51% | 26,28% | 2,45% | 25,73% | 8.058,3 | |
| 23 | 13.328,1 | 7.700,4 | 58,76% | 57,78% | 2,46% | 26,86% | 1,49% | 16,49% | 7.831,9 | 679 |
| 24 | 13.270,8 | 7.583,2 | 57,36% | 57,14% | 2,40% | 26,32% | 1,10% | 12,39% | 7.612,0 | |
| 25 | 13.213,0 | 7.353,9 | 55,99% | 55,69% | 2,41% | 25,40% | 2,60% | 27,10% | 7.397,9 | |
| 26 | 13.154,7 | 7.189,4 | 54,65% | 54,65% | 2,39% | 25,17% | 1,80% | 19,62% | 7.189,4 | |
| 27 | 13.096,0 | 7.057,0 | 53,35% | 53,89% | 2,35% | 24,83% | 1,40% | 15,58% | 6.986,4 | 626 |

| | |
|---------------------|----------|
| DEAL | 14.500 |
| MEZZ. DECLINN | 8,00% |
| MEZZ. STOPS DECLINN | 1,00% |
| VIDA RESIDUAL DESDE | 11/04/99 |

2,12

2,69

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|------------|---------------------|--------------|----------------|----------------------|----------------------|---------|------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | | |
| | | 14.050.000 | 450.000 | | | | |
| 11/03/97 | 0 | 14.050.000 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/97 1 | 777.790 | 14.050.000 | 450.000 | 777.790 | -567.786.742 | 0 | 0 |
| 11/05/97 1 | 0 | 13.272.210 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/97 1 | 0 | 13.272.210 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/97 1 | 1.092.897 | 13.272.210 | 450.000 | 1.092.897 | -698.360.864 | 0 | 0 |
| 11/08/97 1 | 0 | 12.179.313 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/97 1 | 0 | 12.179.313 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/97 1 | 1.010.145 | 12.179.313 | 450.000 | 1.010.145 | -552.549.287 | 0 | 0 |
| 11/11/97 1 | 0 | 11.169.168 | 450.000 | 0 | 0 | 0 | 0 |
| 11/12/97 1 | 0 | 11.169.168 | 450.000 | 0 | 0 | 0 | 0 |
| 11/01/98 1 | 933.480 | 11.169.168 | 450.000 | 933.480 | -424.733.583 | 0 | 0 |
| 11/02/98 1 | 0 | 10.235.688 | 450.000 | 0 | 0 | 0 | 0 |
| 11/03/98 1 | 0 | 10.235.688 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/98 1 | 862.463 | 10.235.688 | 450.000 | 862.463 | -314.798.976 | 0 | 0 |
| 11/05/98 1 | 0 | 9.373.225 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/98 1 | 0 | 9.373.225 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/98 1 | 796.684 | 9.373.225 | 450.000 | 796.684 | -218.291.447 | 0 | 0 |
| 11/08/98 1 | 0 | 8.576.541 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/98 1 | 0 | 8.576.541 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/98 1 | 735.765 | 8.576.541 | 450.000 | 735.765 | -133.909.162 | 0 | 0 |
| 11/11/98 1 | 0 | 7.840.776 | 450.000 | 0 | 0 | 0 | 0 |
| 11/12/98 1 | 0 | 7.840.776 | 450.000 | 0 | 0 | 0 | 0 |
| 11/01/99 1 | 678.799 | 7.840.776 | 450.000 | 678.799 | -61.091.935 | 0 | 0 |
| 11/02/99 1 | 0 | 7.161.977 | 450.000 | 0 | 0 | 0 | 0 |
| 11/03/99 1 | 0 | 7.161.977 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/99 1 | 625.591 | 7.161.977 | 450.000 | 625.591 | 0 | 0 | 0 |
| 11/05/99 1 | 0 | 6.536.386 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/99 1 | 0 | 6.536.386 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/99 1 | 577.387 | 6.536.386 | 450.000 | 577.387 | 52.542.208 | 0 | 0 |
| 11/08/99 1 | 0 | 5.958.999 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/99 1 | 0 | 5.958.999 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/99 1 | 532.738 | 5.958.999 | 450.000 | 518.017 | 94.797.110 | 14.721 | 2.694.020 |
| 11/11/99 1 | 0 | 5.440.982 | 435.279 | 0 | 0 | 0 | 0 |
| 11/12/99 1 | 0 | 5.440.982 | 435.279 | 0 | 0 | 0 | 0 |
| 11/01/00 1 | 491.052 | 5.440.982 | 435.279 | 454.678 | 125.036.363 | 36.374 | 10.002.909 |
| 11/02/00 1 | 0 | 4.986.305 | 398.904 | 0 | 0 | 0 | 0 |
| 11/03/00 1 | 0 | 4.986.305 | 398.904 | 0 | 0 | 0 | 0 |
| 11/04/00 1 | 452.120 | 4.986.305 | 398.904 | 418.630 | 153.218.483 | 33.490 | 12.257.479 |
| 11/05/00 1 | 0 | 4.567.675 | 365.414 | 0 | 0 | 0 | 0 |
| 11/06/00 1 | 0 | 4.567.675 | 365.414 | 0 | 0 | 0 | 0 |
| 11/07/00 1 | 416.830 | 4.567.675 | 365.414 | 385.954 | 176.380.962 | 30.876 | 14.110.477 |
| 11/08/00 1 | 0 | 4.181.721 | 334.538 | 0 | 0 | 0 | 0 |
| 11/09/00 1 | 0 | 4.181.721 | 334.538 | 0 | 0 | 0 | 0 |

DEAL 14.500
 MEZZ. DECLINN 8,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/04/99

2,12

2,69

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|------------------------|-----------------|-------------------|-------------------|-----------|-------------------|---------|-------------|
| | | | | PRINCIPAL VIDA | MEDIA | PRINCIPAL VIDA | MEDIA | |
| 11/10/00 | 1 | 384.104 | 4.181.721 | 334.538 | 355.652 | 195.252.759 | 28.452 | 15.620.221 |
| 11/11/00 | 1 | 0 | 3.826.069 | 306.086 | 0 | 0 | 0 | 0 |
| 11/12/00 | 1 | 0 | 3.826.069 | 306.086 | 0 | 0 | 0 | 0 |
| 11/01/01 | 1 | 353.606 | 3.826.069 | 306.086 | 327.413 | 209.871.939 | 26.193 | 16.789.755 |
| 11/02/01 | 1 | 0 | 3.498.656 | 279.892 | 0 | 0 | 0 | 0 |
| 11/03/01 | 1 | 0 | 3.498.656 | 279.892 | 0 | 0 | 0 | 0 |
| 11/04/01 | 1 | 325.064 | 3.498.656 | 279.892 | 300.985 | 220.019.928 | 24.079 | 17.601.594 |
| 11/05/01 | 1 | 0 | 3.197.671 | 255.814 | 0 | 0 | 0 | 0 |
| 11/06/01 | 1 | 0 | 3.197.671 | 255.814 | 0 | 0 | 0 | 0 |
| 11/07/01 | 1 | 299.075 | 3.197.671 | 255.814 | 276.921 | 227.628.993 | 22.154 | 18.210.319 |
| 11/08/01 | 1 | 0 | 2.920.750 | 233.660 | 0 | 0 | 0 | 0 |
| 11/09/01 | 1 | 0 | 2.920.750 | 233.660 | 0 | 0 | 0 | 0 |
| 11/10/01 | 1 | 274.730 | 2.920.750 | 233.660 | 254.380 | 232.502.907 | 20.350 | 18.600.233 |
| 11/11/01 | 1 | 0 | 2.666.371 | 213.310 | 0 | 0 | 0 | 0 |
| 11/12/01 | 1 | 0 | 2.666.371 | 213.310 | 0 | 0 | 0 | 0 |
| 11/01/02 | 1 | 252.719 | 2.666.371 | 213.310 | 233.999 | 235.403.489 | 18.720 | 18.832.279 |
| 11/02/02 | 1 | 0 | 2.432.371 | 194.590 | 0 | 0 | 0 | 0 |
| 11/03/02 | 1 | 0 | 2.432.371 | 194.590 | 0 | 0 | 0 | 0 |
| 11/04/02 | 1 | 232.178 | 2.432.371 | 194.590 | 214.980 | 235.617.858 | 17.198 | 18.849.429 |
| 11/05/02 | 1 | 0 | 2.217.391 | 177.391 | 0 | 0 | 0 | 0 |
| 11/06/02 | 1 | 0 | 2.217.391 | 177.391 | 0 | 0 | 0 | 0 |
| 11/07/02 | 1 | 213.517 | 2.217.391 | 177.391 | 197.701 | 234.671.482 | 15.816 | 18.773.719 |
| 11/08/02 | 1 | 0 | 2.019.690 | 161.575 | 0 | 0 | 0 | 0 |
| 11/09/02 | 1 | 0 | 2.019.690 | 161.575 | 0 | 0 | 0 | 0 |
| 11/10/02 | 1 | 196.167 | 2.019.690 | 161.575 | 181.636 | 232.312.236 | 14.531 | 18.584.979 |
| 11/11/02 | 1 | 0 | 1.838.054 | 147.044 | 0 | 0 | 0 | 0 |
| 11/12/02 | 1 | 0 | 1.838.054 | 147.044 | 0 | 0 | 0 | 0 |
| 11/01/03 | 1 | 180.293 | 1.838.054 | 147.044 | 178.248 | 244.378.358 | 2.044 | 2.802.771 |
| 11/02/03 | 1 | 0 | 1.659.806 | 145.000 | 0 | 0 | 0 | 0 |
| 11/03/03 | 1 | 0 | 1.659.806 | 145.000 | 0 | 0 | 0 | 0 |
| 11/04/03 | 1 | 165.555 | 1.659.806 | 145.000 | 165.555 | 241.875.607 | 0 | 0 |
| 11/05/03 | 1 | 0 | 1.494.251 | 145.000 | 0 | 0 | 0 | 0 |
| 11/06/03 | 1 | 0 | 1.494.251 | 145.000 | 0 | 0 | 0 | 0 |
| 11/07/03 | 1 | 151.931 | 1.494.251 | 145.000 | 151.931 | 235.797.023 | 0 | 0 |
| 11/08/03 | 1 | 0 | 1.342.320 | 145.000 | 0 | 0 | 0 | 0 |
| 11/09/03 | 1 | 0 | 1.342.320 | 145.000 | 0 | 0 | 0 | 0 |
| 11/10/03 | 1 | 1.487.323 | 1.342.320 | 145.000 | 1.342.320 | 2 206.773.941 | 145.000 | 238.380.000 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|---------------|--|
| CONCEPTOS | 27-02-97 | 19-04-99 | |
| Nº DE PRESTAMOS DE LA CARTERA | 2.071 | 1.277 | |
| SALDO VIVO | 14.500.000.000 | 7.056.957.986 | |
| TIPO DE INTERÉS DE LAS PH's | 9,60% | 7,03% | |
| COBERTURA MEDIA/SALDO VIVO | 59,70% | 53,63% | |

AMORTIZACIONES ANTICIPADAS
(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| OCTUBRE 88 | 1,23% | 13,77% | 2,51% | 26,31% |
| ENERO 89 | 1,10% | 12,39% | 2,40% | 25,32% |
| ABRIL 89 | 1,40% | 15,58% | 2,35% | 24,83% |

MOROSIDAD DE LA CARTERA
a 19 de abril de 1999

| CONCEPTOS | HASTA 30 DIAS | MAS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 90 | 213 |
| IMPORTE | 5.015.594 | 4.320.296 |

MEJORA CREDITICIA

| CONCEPTOS | 27-02-97 | 19-04-99 |
|--------------------------|---------------------|---------------------|
| EMISIÓN SUBORDINADA | 3,10% | 6,38% |
| FONDO RESERVA PRINCIPAL | 159.500.000 (1,10%) | 77.626.536 (1,10%) |
| FONDO RESERVA SECUNDARIO | 159.500.000 (1,10%) | 118.563.268 (1,68%) |
| MARGEN ADICIONAL | 0,45% | 0,45% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | | |
|------------------------------|-------------------------|-------------------------|--|
| CONCEPTOS | 27-02-97 | 19-04-99 | |
| NUMERO DE BONOS | 562 | 562 | |
| SALDO VIVO TOTAL | 14.050.000.000 | 6.606.957.986 | |
| SALDO VIVO UNITARIO | 25.000.000 | 11.756.153 | |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 11 p.b. | LIBOR 3 meses + 11 p.b. | |
| | Revisión trimestral | Revisión trimestral | |
| TIPO DE INTERÉS NOMINAL | 6,1949% | 2,7749% | |
| RATING (BERATING) | AAA | AAA | |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 3,9 | 2,12 | |

**EMISION SUBORDINADA
SERIE B**

| CONCEPTOS | 27-02-97 | 19-04-99 |
|---------------------------|-------------------------|-------------------------|
| NUMERO DE BONOS | 18 | 18 |
| SALDO VIVO TOTAL | 450.000.000 | 450.000.000 |
| SALDO VIVO UNITARIO | 25.000.000 | 25.000.000 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 50 p.b. | LIBOR 3 meses + 50 p.b. |
| | Revisión trimestral | Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 6,5903% | 3,1703% |
| RATING (BERATING) | A | A |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL | 7,0 | 2,69 |

PRESTAMO SUBORDINADO

| CONCEPTOS | 27-02-97 | 19-04-99 |
|------------------------|-------------|-------------|
| SALDO VIVO TOTAL | 399.000.000 | 232.966.267 |
| TIPO DE INTERES ACTUAL | 7,10% | 3,68% |

