

Madrid, 3 de octubre de 2002

Ref.: BONOS DE TITULIZACION HIPOTECARIA: F.T.H. BANESTO 3

Estimados señores:

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

- Informe trimestral de los Bonos de Titulación 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 Titulación Hipotecaria.

Ignacio Ortega Gavara
Director General

DENOMINACION DEL FONDO: **FONDO DE TITULIZACIÓN HIPOTECARIA: BANESTO 3**

INFORMACION CORRESPONDIENTE AL: **TRIMESTRE/SEMESTRE 18/06/02 - 18/09/02** AÑO: **2002**

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 | 13 de julio de 2001 | Agente de Pago Bonos | Banesto | |
| Fecha Desembolso BTH'S | 19 de julio de 2001 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 18 de marzo de 2.031 | Agencia de Calificación | Moody's | |
| Sociedad Gestora | Santander Central Hispano Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Banesto | Emisión Principal | Aaa | Aaa |
| | | Emisión Subordinada | A2 | A2 |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACIÓN | | | |
|---|----------|------------------------|---------------|------------------|--------|
| | | Inicial | Actual | %Act/Inic | |
| Serie A Preferente (ISIN=ES0338398003) | 5.273 | Nominal Unitario | 100.000 € | 82.673,34 € | 82,67% |
| | | Nominal Total | 527.300.000 € | 435.936.521,82 € | |
| Serie B Subordinada (ISIN=ES0338399011) | 177 | Nominal Unitario | 100.000 € | 100.000 € | 100% |
| | | Nominal Total | 17.700.000 € | 17.700.000 € | |

| AMORTIZACIÓN E INTERESES BTH'S | | | | |
|-----------------------------------|---------------------------|-----------------------------|--|--|
| Actual | | Próximo | | |
| Fecha Amortización Periodo Actual | 18 de septiembre de 2.002 | Fecha Próximo Cupón | 18 de diciembre de 2.002 | |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 3,5922% Serie B - 3,9673% | |
| Amortización Calendario | NO | Importe Bruto Próximo Cupón | Serie A - 740,41 € Serie B - 989,11 € | |
| Amortización Serie A | 2.616,04 € | Importe Neto Próximo Cupón | Serie A - 607,14 € Serie B - 811,07 € | |
| Amortización Serie B | 0,00 € | | | |
| Intereses Brutos Serie A | 806,03 € | | | |
| Intereses Brutos Serie B | 1.039,60 € | | | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|------------------|------------------|
| Número de Préstamos | 8.799 | 7.694 |
| Saldo Pendiente de Amortizar PH's | 545.000.751,44 € | 453.636.496,68 € |
| Importes Unitarios Préstamos Vivos | 61.936,94 € | 58.959,77 € |
| Tipo de Interés | 5,73% | 4,85% |

| TASAS DE AMORTIZACIÓN ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 4,71% |
| Tasa últimos 12 meses anualizada: | 11,20% |
| Tasa anualizada desde Constitución del Fondo: | 11,59% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|--------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 135.007,57 € | 69.220,44 € | 15.828,22 € |
| Deuda Pendiente Vencimiento | | | 453.553.884,85 € |
| Deuda Total | 135.007,57 € | 69.220,44 € | 453.569.713,07 € |

**FONDO DE TITULIZACIÓN HIPOTECARIA
 BANESTO 3**

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

Fecha: 18 de septiembre de 2002

| | |
|--|------------------------|
| A.- ORIGEN: | 19.692.813,40 € |
| a) PRINCIPAL COBRADO | |
| 1. AMORTIZACION DE PII'S: | 13.794.428,20 € |
| b) INTERESES COBRADOS | |
| 1. INTERESES DE PH'S: | 5.676.700,14 € |
| 1. INTERESES DE REINVERSION: | 221.685,06 €.- |
| B.- APLICACIÓN: | 19.692.813,40 € |
| 1. GASTOS CORRIENTES: | 35.424,29 € |
| 2. INTERESES NETOS SWAPS SERIE A: | 761.600,46 €.- |
| 3. INTERESES DE BTH'S SERIE A: | 4.250.196,19 € |
| 4 INTERESES DE BTH'S SERIE B | 184.009,20 € |
| 5. AMORTIZACION DE BTH'S: | 13.794.378,92 € |
| 6. INTERESES NETOS SWAPS SERIE B: | 10.946,47 €.- |
| 7. INTERES PRESTAMOS SUBORDINADO A: | 101.154,48 € |
| 8. INTERES PRESTAMO SUBORDINADO B | 12.742,27 € |
| 9. AMORTIZACION DEL PRESTAMO SUBORDINADO A: | 300.594,92 € |
| 10. AMORTIZACION DEL PRESTAMO SUBORDINADO B | 34.217,78 € |
| 11. COMISIONES A FAVOR DE BANESTO: | 414.464,84 € |
| 12. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO | (206.916,42) € |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|----------------|
| 1. SALDO ANTERIOR: | 5.842.886,56 € |
| 2. UTILIZACION DEL PERIODO: | (172.430,35) € |
| 3. SALDO ACTUAL: | 5.670.456,21 € |

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


| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 2.531.077,31 €.- |
| 2. RETENCION DEL PERIODO: | (34.486,07) €.- |
| 3. SALDO ACTUAL: | 2.496.591,24 €.- |

TOTAL: 8.167.047,45 €.-

PREPAYMENTS - BANESTO 3

September, 11th 2002

| Date | Outstanding before prepayment | Real outstanding | 1,02% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR 10,36% |
|--------|-------------------------------------|---------------------|-------------------------------|---|---|---------------|
| | 545.000,75 | | 100,00% | 100,00% | | |
| ago-01 | 543.527,97 | 539.890,26 | 98,98% | 99,33% | 0,67% | 7,74% |
| sep-01 | 542.048,16 | 536.425,27 | 97,97% | 98,96% | 0,52% | 6,06% |
| oct-01 | 540.561,28 | 529.205,98 | 96,97% | 97,90% | 0,71% | 8,14% |
| nov-01 | 539.067,30 | 508.856,10 | 95,98% | 94,40% | 1,43% | 15,89% |
| dic-01 | 537.566,18 | 504.903,38 | 95,00% | 93,92% | 1,25% | 13,97% |
| ene-02 | 536.058,09 | 497.975,70 | 94,03% | 92,90% | 1,22% | 13,70% |
| feb-02 | 534.542,80 | 492.605,76 | 93,07% | 92,15% | 1,16% | 13,07% |
| mar-02 | 533.020,28 | 487.539,03 | 92,12% | 91,47% | 1,11% | 12,52% |
| abr-02 | 531.490,48 | 482.325,78 | 91,18% | 90,75% | 1,07% | 12,14% |
| may-02 | 529.953,38 | 472.096,04 | 90,25% | 89,08% | 1,15% | 12,96% |
| jun-02 | 528.408,94 | 467.430,92 | 89,32% | 88,46% | 1,11% | 12,52% |
| jul-02 | 526.857,13 | 462.405,44 | 88,41% | 87,77% | 1,08% | 12,23% |
| ago-02 | 525.297,91 | 456.827,51 | 87,51% | 86,97% | 1,07% | 12,10% |
| sep-02 | 523.731,24 | 453.636,50 | 86,62% | 86,62% | 1,02% | 11,59% |

TITULIZACIÓN
 Santander Central Hispano


DEAL 545,000,00000
 MEZZ. DECLINN *0,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/09/02

4,79

8,9

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|------------|----------------|-----------|------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| | | 527.300.000 | 17.700.000 | | | | |
| 11/08/01 | 0 | 527.300.000 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/09/01 | 13.964.547 | 527.300.000 | 17.700.000 | 13.964.547 | -5.097.059.811 | 0 | 0 |
| 11/10/01 | 0 | 513.335.453 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/11/01 | 0 | 513.335.453 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/12/01 | 20.358.743 | 513.335.453 | 17.700.000 | 20.358.743 | -5.578.295.481 | 0 | 0 |
| 11/01/02 | 0 | 492.976.710 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/02/02 | 0 | 492.976.710 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/03/02 | 19.671.262 | 492.976.710 | 17.700.000 | 19.671.262 | 3.619.512.265 | 0 | 0 |
| 11/04/02 | 0 | 473.305.448 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/05/02 | 0 | 473.305.448 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/06/02 | 19.006.310 | 473.305.448 | 17.700.000 | 19.006.310 | -1.748.580.543 | 0 | 0 |
| 11/07/02 | 0 | 454.299.137 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/08/02 | 0 | 454.299.137 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/09/02 | 18.362.641 | 454.299.137 | 17.700.000 | 18.362.641 | 0 | 0 | 0 |
| 11/10/02 | 0 | 435.936.497 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/11/02 | 0 | 435.936.497 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/12/02 | 17.739.590 | 435.936.497 | 17.700.000 | 17.739.590 | 1.614.302.630 | 0 | 0 |
| 11/01/03 | 0 | 418.196.907 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/02/03 | 0 | 418.196.907 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/03/03 | 17.134.750 | 418.196.907 | 17.700.000 | 17.134.750 | 3.101.389.807 | 0 | 0 |
| 11/04/03 | 0 | 401.062.156 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/05/03 | 0 | 401.062.156 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/06/03 | 16.551.110 | 401.062.156 | 17.700.000 | 16.551.110 | 4.518.453.005 | 0 | 0 |
| 11/07/03 | 0 | 384.511.046 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/08/03 | 0 | 384.511.046 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/09/03 | 15.980.575 | 384.511.046 | 17.700.000 | 15.980.575 | 5.832.909.666 | 0 | 0 |
| 11/10/03 | 0 | 368.530.472 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/11/03 | 0 | 368.530.472 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/12/03 | 15.434.102 | 368.530.472 | 17.700.000 | 15.434.102 | 7.037.950.509 | 0 | 0 |
| 11/01/04 | 0 | 353.096.370 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/02/04 | 0 | 353.096.370 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/03/04 | 14.900.070 | 353.096.370 | 17.700.000 | 14.900.070 | 8.150.338.076 | 0 | 0 |
| 11/04/04 | 0 | 338.196.300 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/05/04 | 0 | 338.196.300 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/06/04 | 14.388.453 | 338.196.300 | 17.700.000 | 14.388.453 | 9.194.221.212 | 0 | 0 |
| 11/07/04 | 0 | 323.807.848 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/08/04 | 0 | 323.807.848 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/09/04 | 13.878.529 | 323.807.848 | 17.700.000 | 13.878.529 | 10.145.204.856 | 0 | 0 |
| 11/10/04 | 0 | 309.929.319 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/11/04 | 0 | 309.929.319 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/12/04 | 13.400.070 | 309.929.319 | 17.700.000 | 13.400.070 | 11.014.857.474 | 0 | 0 |
| 11/01/05 | 0 | 296.529.249 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/02/05 | 0 | 296.529.249 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/03/05 | 12.922.041 | 296.529.249 | 17.700.000 | 12.922.041 | 11.784.901.289 | 0 | 0 |
| 11/04/05 | 0 | 283.607.208 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/05/05 | 0 | 283.607.208 | 17.700.000 | 0 | 0 | 0 | 0 |
| 11/06/05 | 12.474.700 | 283.607.208 | 17.700.000 | 12.474.700 | 12.524.598.455 | 0 | 0 |

TITULIZACIÓN

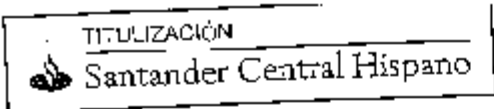
 Santander Central Hispano

DEAL 545.000,00000
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/09/02

4,79

8,9

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|---------------------|--------------|----------------|------------|----------------|-----------|------------|--|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA | |
| 11/07/05 | 0 | 271.132.508 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/08/05 | 0 | 271.132.508 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/09/05 | 12.014.011 | 271.132.508 | 17.700.000 | 12.014.011 | 13.167.356.249 | 0 | 0 | |
| 11/10/05 | 0 | 259.118.497 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/11/05 | 0 | 259.118.497 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/12/05 | 11.596.459 | 259.118.497 | 17.700.000 | 11.596.459 | 13.764.997.372 | 0 | 0 | |
| 11/01/06 | 0 | 247.522.037 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/02/06 | 0 | 247.522.037 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/03/06 | 11.160.326 | 247.522.037 | 17.700.000 | 11.160.326 | 14.251.726.048 | 0 | 0 | |
| 11/04/06 | 0 | 236.361.712 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/05/06 | 0 | 236.361.712 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/06/06 | 10.770.913 | 236.361.712 | 17.700.000 | 10.770.913 | 12.745.379.590 | 0 | 0 | |
| 11/07/06 | 0 | 225.590.799 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/08/06 | 0 | 225.590.799 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/09/06 | 10.376.853 | 225.590.799 | 17.700.000 | 10.376.853 | 15.160.581.531 | 0 | 0 | |
| 11/10/06 | 0 | 215.213.946 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/11/06 | 0 | 215.213.946 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/12/06 | 10.013.134 | 215.213.946 | 17.700.000 | 10.013.134 | 15.540.383.671 | 0 | 0 | |
| 11/01/07 | 0 | 205.200.812 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/02/07 | 0 | 205.200.812 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/03/07 | 9.643.230 | 205.200.812 | 17.700.000 | 9.643.230 | 15.894.183.843 | 0 | 0 | |
| 11/04/07 | 0 | 195.557.582 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/05/07 | 0 | 195.557.582 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/06/07 | 9.303.643 | 195.557.582 | 17.700.000 | 9.303.643 | 16.132.516.927 | 0 | 0 | |
| 11/07/07 | 0 | 186.253.939 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/08/07 | 0 | 186.253.939 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/09/07 | 8.953.387 | 186.253.939 | 17.700.000 | 8.953.387 | 16.348.884.300 | 0 | 0 | |
| 11/10/07 | 0 | 177.300.552 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/11/07 | 0 | 177.300.552 | 17.700.000 | 0 | 0 | 0 | 0 | |
| 11/12/07 | 8.636.604 | 177.300.552 | 17.700.000 | 8.636.604 | 15.103.622.640 | 757.823 | 1.452.746 | |
| 11/01/08 | 0 | 169.421.772 | 16.942.177 | 0 | 0 | 0 | 0 | |
| 11/02/08 | 0 | 169.421.772 | 16.942.177 | 0 | 0 | 0 | 0 | |
| 11/03/08 | 8.309.341 | 169.421.772 | 16.942.177 | 8.309.341 | 15.168.325.003 | 755.395 | 1.516.832 | |
| 11/04/08 | 0 | 161.867.825 | 16.186.783 | 0 | 0 | 0 | 0 | |
| 11/05/08 | 0 | 161.867.825 | 16.186.783 | 0 | 0 | 0 | 0 | |
| 11/06/08 | 8.013.897 | 161.867.825 | 16.186.783 | 8.013.897 | 15.299.258.299 | 728.536 | 1.529.925 | |
| 11/07/08 | 0 | 154.582.464 | 15.458.246 | 0 | 0 | 0 | 0 | |
| 11/08/08 | 0 | 154.582.464 | 15.458.246 | 0 | 0 | 0 | 0 | |
| 11/09/08 | 7.698.921 | 154.582.464 | 15.458.246 | 7.698.921 | 15.341.849.370 | 699.902 | 1.534.184 | |
| 11/10/08 | 0 | 147.583.445 | 14.758.345 | 0 | 0 | 0 | 0 | |
| 11/11/08 | 0 | 147.583.445 | 14.758.345 | 0 | 0 | 0 | 0 | |
| 11/12/08 | 7.423.874 | 147.583.445 | 14.758.345 | 7.423.874 | 15.407.913.906 | 674.898 | 1.540.791 | |
| 11/01/09 | 0 | 140.834.468 | 14.093.447 | 0 | 0 | 0 | 0 | |
| 11/02/09 | 0 | 140.834.468 | 14.093.447 | 0 | 0 | 0 | 0 | |
| 11/03/09 | 7.121.929 | 140.834.468 | 14.093.447 | 7.121.929 | 15.363.942.902 | 647.448 | 1.533.391 | |
| 11/04/09 | 0 | 134.359.988 | 13.435.999 | 0 | 0 | 0 | 0 | |
| 11/05/09 | 0 | 134.359.988 | 13.435.999 | 0 | 0 | 0 | 0 | |
| 11/06/09 | 6.866.315 | 134.359.988 | 13.435.999 | 6.866.315 | 15.386.788.553 | 624.210 | 1.538.671 | |




DEAL 545.000,00000
 MEZZ. DECLINN 10,00%
 MFZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/09/02

4,79

8,9

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|-----------|----------------|-----------|--------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 11/07/09 | 0 | 128.117.883 | 12.811.788 | 0 | 0 | 0 | 0 |
| 11/08/09 | 0 | 128.117.883 | 12.811.788 | 0 | 0 | 0 | 0 |
| 11/09/09 | 6.606.312 | 128.117.883 | 12.811.788 | 6.005.739 | 15.358.073.039 | 600.571 | 1.535.667.3E |
| 11/10/09 | 0 | 122.112.144 | 12.211.214 | 0 | 0 | 0 | 0 |
| 11/11/09 | 0 | 122.112.144 | 12.211.214 | 0 | 0 | 0 | 0 |
| 11/12/09 | 6.367.830 | 122.112.144 | 12.211.214 | 5.758.936 | 15.329.102.306 | 578.894 | 1.532.910.2E |
| 11/01/10 | 0 | 116.323.208 | 11.632.321 | 0 | 0 | 0 | 0 |
| 11/02/10 | 0 | 116.323.208 | 11.632.321 | 0 | 0 | 0 | 0 |
| 11/03/10 | 6.108.779 | 116.323.208 | 11.632.321 | 5.553.435 | 15.205.305.970 | 555.344 | 1.520.530.5E |
| 11/04/10 | 0 | 110.769.773 | 11.076.977 | 0 | 0 | 0 | 0 |
| 11/05/10 | 0 | 110.769.773 | 11.076.977 | 0 | 0 | 0 | 0 |
| 11/06/10 | 6.887.085 | 110.769.773 | 11.076.977 | 5.351.896 | 15.145.865.321 | 535.190 | 1.514.586.5E |
| 11/07/10 | 0 | 105.417.877 | 10.541.788 | 0 | 0 | 0 | 0 |
| 11/08/10 | 0 | 105.417.877 | 10.541.788 | 0 | 0 | 0 | 0 |
| 11/09/10 | 5.558.107 | 105.417.877 | 10.541.788 | 5.052.824 | 14.764.352.572 | 505.282 | 1.476.435.2E |
| 11/10/10 | 0 | 100.365.053 | 10.036.505 | 0 | 0 | 0 | 0 |
| 11/11/10 | 0 | 100.365.053 | 10.036.505 | 0 | 0 | 0 | 0 |
| 11/12/10 | 5.356.189 | 100.365.053 | 10.036.505 | 4.869.244 | 14.671.033.305 | 486.524 | 1.467.103.3E |
| 11/01/11 | 0 | 95.495.808 | 9.549.581 | 0 | 0 | 0 | 0 |
| 11/02/11 | 0 | 95.495.808 | 9.549.581 | 0 | 0 | 0 | 0 |
| 11/03/11 | 5.068.808 | 95.495.808 | 9.549.581 | 4.805.007 | 14.298.646.953 | 460.801 | 1.429.884.6E |
| 11/04/11 | 0 | 90.887.801 | 9.088.780 | 0 | 0 | 0 | 0 |
| 11/05/11 | 0 | 90.887.801 | 9.088.780 | 0 | 0 | 0 | 0 |
| 11/06/11 | 4.884.297 | 90.887.801 | 9.088.780 | 4.440.270 | 14.196.663.390 | 444.027 | 1.418.666.6E |
| 11/07/11 | 0 | 86.447.531 | 8.644.753 | 0 | 0 | 0 | 0 |
| 11/08/11 | 0 | 86.447.531 | 8.644.753 | 0 | 0 | 0 | 0 |
| 11/09/11 | 4.684.901 | 86.447.531 | 8.644.753 | 4.259.001 | 13.999.335.071 | 425.900 | 1.399.933.6E |
| 11/10/11 | 0 | 82.188.530 | 8.218.853 | 0 | 0 | 0 | 0 |
| 11/11/11 | 0 | 82.188.530 | 8.218.853 | 0 | 0 | 0 | 0 |
| 11/12/11 | 4.513.374 | 82.188.530 | 8.218.853 | 4.103.067 | 13.860.160.445 | 410.307 | 1.386.016.6E |
| 11/01/12 | 0 | 78.085.463 | 7.808.546 | 0 | 0 | 0 | 0 |
| 11/02/12 | 0 | 78.085.463 | 7.808.546 | 0 | 0 | 0 | 0 |
| 11/03/12 | 4.323.440 | 78.085.463 | 7.808.546 | 3.930.400 | 13.694.558.022 | 393.040 | 1.363.455.6E |
| 11/04/12 | 0 | 74.155.063 | 7.415.506 | 0 | 0 | 0 | 0 |
| 11/05/12 | 0 | 74.155.063 | 7.415.506 | 0 | 0 | 0 | 0 |
| 11/06/12 | 4.184.224 | 74.155.063 | 7.415.506 | 3.785.658 | 13.460.727.850 | 378.536 | 1.348.072.6E |
| 11/07/12 | 0 | 70.369.405 | 7.036.940 | 0 | 0 | 0 | 0 |
| 11/08/12 | 0 | 70.369.405 | 7.036.940 | 0 | 0 | 0 | 0 |
| 11/09/12 | 3.966.588 | 70.369.405 | 7.036.940 | 3.605.989 | 13.172.678.574 | 360.599 | 1.317.267.6E |
| 11/10/12 | 0 | 66.763.416 | 6.676.342 | 0 | 0 | 0 | 0 |
| 11/11/12 | 0 | 66.763.416 | 6.676.342 | 0 | 0 | 0 | 0 |
| 11/12/12 | 3.819.820 | 66.763.416 | 6.676.342 | 3.472.563 | 13.001.277.047 | 347.256 | 1.300.127.6E |
| 11/01/13 | 0 | 63.290.852 | 6.329.085 | 0 | 0 | 0 | 0 |
| 11/02/13 | 0 | 63.290.852 | 6.329.085 | 0 | 0 | 0 | 0 |
| 11/03/13 | 3.642.639 | 63.290.852 | 6.329.085 | 3.311.490 | 12.896.252.834 | 331.149 | 1.269.625.6E |
| 11/04/13 | 0 | 59.979.362 | 5.997.936 | 0 | 0 | 0 | 0 |
| 11/05/13 | 0 | 59.979.362 | 5.997.936 | 0 | 0 | 0 | 0 |
| 11/06/13 | 3.507.130 | 59.979.362 | 5.997.936 | 3.188.300 | 12.517.267.279 | 318.830 | 1.251.726.6E |

TITULIZACIÓN
 Santander Central Hispano

DEAL 545,000,00000
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/09/02

4,79 8,91

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|------------|---------------------|--------------|----------------|------------|-----------------|-----------|---------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 11/07/13 1 | 0 | 56.791.062 | 5.679.106 | 0 | 0 | 0 | 0 |
| 11/08/13 1 | 0 | 56.791.062 | 5.679.106 | 0 | 0 | 0 | 0 |
| 11/09/13 1 | 3.361.434 | 56.791.062 | 5.679.106 | 3.132.328 | 12.565.695.062 | 229.106 | 920.548.69 |
| 11/10/13 1 | 0 | 53.658.734 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/11/13 1 | 0 | 53.658.734 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/12/13 1 | 3.235.506 | 53.658.734 | 5.450.000 | 3.235.506 | 13.294.694.032 | 0 | 0 |
| 11/01/14 1 | 0 | 50.423.228 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/02/14 1 | 0 | 50.423.228 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/03/14 1 | 3.085.638 | 50.423.228 | 5.450.000 | 3.085.638 | 12.066.695.434 | 0 | 0 |
| 11/04/14 1 | 0 | 47.337.589 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/05/14 1 | 0 | 47.337.589 | 5.450.000 | 0 | 0 | 0 | 0 |
| 11/06/14 1 | 52.787.589 | 47.337.589 | 5.450.000 | 47.337.589 | 203.125.595.208 | 5.450.000 | 23.385.950.01 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

CARACTERÍSTICAS GENERALES

| CONCEPTOS | 19-07-01 | 18-09-02 |
|-------------------------------|------------------|----------------|
| Nº DE PRÉSTAMOS DE LA CARTERA | 8.799 | 7.694 |
| SALDO VIVO | 545.000.751,44 € | 453.696.496,6H |
| TIPO DE INTERÉS DE LAS PH's | 5,73 % | 4,85 % |
| COBERTURA MEDIA/SALDO VIVO | 64,42% | 61,16% |

AMORTIZACIONES ANTICIPADAS
(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|---------------|---------|------------|------------|------------|
| | Mensual | Anualizada | Mensual | Anualizada |
| MARZO 02 | 0,75% | 8,59% | 1,11% | 12,52% |
| JUNIO 02 | 0,70% | 8,47% | 1,11% | 12,52% |
| SEPTIEMBRE 02 | 0,40% | 4,71% | 1,02% | 11,59% |

MOROSIDAD DE LA CARTERA
a dia 18 de septiembre de 2002

| CONCEPTOS | HASTA 30 DIAS | MAS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 303 | 213 |
| IMPORTE | 135.007,57 € | 85.048,66 € |

MEJORA CREDITICIA

| CONCEPTOS | 19-07-01 | 18-09-02 |
|--------------------------|---------------------|----------------------|
| EMISIÓN SUBORDINADA | 3,25% | 3,90% |
| FONDO RESERVA PRINCIPAL | 6.812.500 € (1,25%) | 5.670.456,21 (1,25%) |
| FONDO RESERVA SECUNDARIO | 2.725.000 € (0,50%) | 2.496.591,24 (0,55%) |
| MARGEN ADICIONAL | 3,65% | 0,65% |

PASIVO

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TIPO INTER
TIPO INTER